

**TOTVS S.A.**  
**A publicly-held company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

**MINUTES OF THE ANNUAL AND EXTRAORDINARY GENERAL MEETINGS**  
**HELD, CUMULATIVELY, ON APRIL 20, 2021**

**1. DATE, TIME, AND PLACE:** on April 20, 2021, at 10:00 am, at the headquarters of TOTVS S.A. (the "Company"), located in the capital city of São Paulo, State of São Paulo, Brazil, at Avenida Braz Leme, 1000, Casa Verde, Zip Code 02511-000.

**2. CALL:** Call notice published on March 23, 24 and 25, 2021, in the Official Gazette of the State of São Paulo, on pages 126, 191, and 196, respectively, and in the newspaper *Valor Econômico*, on pages E12, E18 and E37, respectively.

**3. ATTENDANCE:** shareholders representing 72.44% of the Company's voting capital stock attended the Annual General meeting and shareholders representing 72.24% of the Company's voting capital stock attended the at the Extraordinary General Meeting, as per (i) signatures affixed to the "List of Attending Shareholders" and (ii) distance voting ballots, received directly by the Company and through Itaú Corretora de Valores S.A. that is the Company's bookkeeping agent, pursuant to CVM Instruction No. 481/09. The following persons have also attended the meeting: Mr. Irdes Xavier, representative of Ernst & Young Auditores Independentes S.S.; Ms. Evelyne Ferrari, representative of APSIS Consultoria e Avaliações Ltda.; Mr. Laércio José de Lucena Cosentino, Chairman of the Board of Directors; Mr. Mauro Gentile Rodrigues da Cunha, member of the Audit Committee; and Mr. Gilsomar Maia Sebastião, Chief Financial and Investor Relations Officer.

**4. CHAIR AND SECRETARY:** Chairman: Mr. Laércio José de Lucena Cosentino; Secretary: Ms. Claudia Karpát.

**5. PUBLICATIONS, READINGS, AND DOCUMENTS:** The Company's financial statements were published on February 11, 2021 in the Official Gazette of the State of São Paulo, and in the *Valor Econômico* newspaper, on pages 25 and E21 respectively. The attending persons dismissed the reading of the documents referred to in Article 133 of Law No. 6.404/76. There is no opinion by the Fiscal Council, as it is not established. All other documents supporting the resolutions on the agenda described herein below were made available pursuant to the applicable regulations and the Company's bylaws.

**6. AGENDA:** (a) At the Annual General Meeting: (i) Reviewing the Company's accounts as submitted by its Management members, and examining, discussing, and

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**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

voting on the Company's financial statements for the fiscal year ended on December 31, 2020; **(ii)** deciding on the capital budgeting for the purposes of complying with article 196 of Brazilian Law 6.404/76; **(iii)** deciding on the allocation of net income for the fiscal year and the distribution of dividends; and **(iv)** determining the annual global compensation of the members of both the Board of Directors and the Board of Executive Officers for the fiscal year 2021; and **(b) At the Extraordinary General Meeting:** **(i)** approving the Share-Based Incentive Plan; **(ii)** approving the increase of capital stock by capitalizing the balance of the retained earnings reserve, without issuing new shares; **(iii)** as described herein below and further detailed in the Management's Proposal, the Company's Bylaws should be amended as follows: *(a)* amend the caption of Article 5 to reflect the new amount of the Company's capital stock; *(b)* amend the caption of Article 6 and Paragraphs 1 and 2 to reflect the change in the limit of the authorized capital and to explain other possibilities of increasing the capital stock within the limit of the authorized capital; *(c)* amend the caption of Article 16 to reflect the new structure of the Board of Directors, which had its maximum number of members reduced to seven; *(d)* amend Article 19, paragraphs (xv), (xvi) and (xxi), to adjust the responsibilities of the Board of Directors; *(e)* add subparagraphs (iv) and (v) to Article 22, to add the responsibilities of the People and Compensation Committee into the Bylaws as provided for in the Charter of the Company's Board of Directors and Advisory Committees; *(f)* add Paragraph 3 to Article 23 to provide for the treatment to be given in case of temporary inability of the coordinator of the Company's Audit Committee; *(g)* update Article 26, caption, and the following paragraphs to exclude the position of Chairman Director and change the number of Vice-President Executive Officers; *(h)* amend Article 37, caption, to create a statutory reserve; *(i)* add a new Article 55 to govern any indemnity agreements that may be executed by the Company with its management members and other employees; and *(j)* update the style of writing and the numbering of articles. **(iv)** Restate the Company's Bylaws in order to reflect the changes approved at the meeting; **(v)** to deliberate and decide on the proposal of acquisition (the "Acquisition"), by the Company, of its subsidiary Neolog Consultoria de Sistemas S.A., a company headquartered in the capital city of São Paulo, State of São Paulo, Brazil, at Avenida Engenheiro Luiz Carlos Berrini No. 1.681, 14th floor, Condominium Berrini Building, Zip code 04571-001, registered with the Corporate Tax Id (CNPJ/ME) No. 05.254.381/0001-59, with its articles of incorporation duly filed with JUCESP (Board of Trade of the State of São Paulo) under NIRE 35.300.475.224 ("Neolog"), under the terms

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

and conditions set forth in the Protocol and Justification of Acquisition executed by the management members of the Company and of Neolog on March 12, 2021 (the "Protocol"); **(vi)** ratify the appointment and hiring of APSIS Consultoria e Avaliações Ltda., with Corporate Taxpayers' ID (CNPJ/ME) No. 08.861.365/0001-30, as a specialized company responsible for appraising Neolog's stockholders' equity to be transferred to the Company at its book value, and for preparing the corresponding appraisal report (the "Appraisal Report"); **(vii)** examining, discussing, and approving the Appraisal Report; and **(viii)** approving the Merger.

**7. RESOLUTIONS:** after the discussions on the topics making part of the Agenda and the reading of the summarized voting map that consolidates the votes cast by means of distance voting ballots, which remained available to the attending shareholders pursuant to paragraph 4 of article 21-W of CVM Instruction No. 481/09, in which the abstentions and votes in favor and against in each case were recorded, the shareholders resolved:

**At the Annual General Meeting:**

**7.1.** To approve, unanimously by the voting shareholders attending the meeting, having been counted 289,995,711 votes in favor and 121,306,771 abstentions, including the abstentions of the shareholders LC EH Participações e Empreendimentos, Laércio José de Lucena Cosentino, Mauro Gentile Rodrigues da Cunha, Gilsomar Maia Sebastião, Alexandre Haddad Apendino, Dennis Herszkowicz, Gustavo Dutra Bastos; Juliano de Miranda Tubino e Marcelo Eduardo Sant'Anna Cosentino, as stated in the voting map, the management members' accounts and the financial statements of the Company, accompanied by the reports submitted by the management, the independent auditors, and the Audit Committee for the fiscal year ended on December 31, 2020.

**7.2.** To approve, by a majority of the voting shareholders attending the meeting, having been counted 376,006,032 votes in favor, 30,103,135 votes against, and 5,193,315 abstentions, the capital budgeting proposal for the year 2021, pursuant to article 196 of Law No. 6,404/76, as detailed in Exhibit II to the Management's Proposal for this Meeting.

**7.3.** To approve, by a majority of the voting shareholders attending the meeting, having been counted 375,265,678 votes in favor, 30,843,489 votes against, and 5,193,315 abstentions, the following proposal for the allocation of net income for the fiscal year

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

ended on December 31, 2020, in compliance with the corporations laws currently in force and the provisions of the Company's Bylaws:

Net Profit	R\$294,957,888.68
Legal reserve	R\$14,747,894.43
Interest on Equity - stated on August 3, 2020	R\$39,742,843.21
Interest on Equity - stated on Dec. 15, 2020	R\$56,775,735.10
Dividends	R\$50,960,366.03
Retained earnings reserve	R\$132,731,049.91

As can be seen in the summary table above, out of the total net profit for the year, in the total amount of R\$294,957,888.68, the follow amounts were allocated as shown below:

- (a) R\$14,747,894.43 to create a legal reserve;
- (b) R\$39,742,843.21 as interest on equity already stated on August 3, 2020 and paid on October 22, 2020;
- (c) R\$56,775,735.10 as interest on equity already stated on December 15, 2020 and to be paid on May 20, 2021;
- (d) R\$50,960,366.03 as dividends to be paid on May 20, 2021, as resolved at the meetings of the Board of Directors held on August 3, 2020, December 15, 2020 and February 8, 2021; and
- (e) R\$132,731,049.91 to the profit retention reserve, under the terms of article 196 of Law 6.404/76, based on the capital budgeting approved at this Meeting.

Interests on net equity will be paid without the income tax withheld, as follows: (i) by means of an automatic credit for those shareholders who are enrolled with the CPF/CNPJ (Brazilian taxpayers' roll) and who have already informed their corresponding bank information (bank/ branch/ deposit account number); (ii) for shareholders the registration of which does not provide their CPF/CNPJ numbers and/or of bank information (bank/ branch/ deposit account), interests on net equity will be paid from the third business day counted from the date their registration data are updated on the electronic files of Banco Itaú S.A., which can be performed through any branch of the Itaú bank network or through correspondence addressed to Banco Itaú S.A. - "Diretoria

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

de Serviços para o Mercado de Capitais" (Board for Stock and Exchange Services), located at Avenida Eng. Armando de Arruda Pereira, No. 707, 9th floor, Jabaquara district, São Paulo, SP, Brazil, CEP 04344-902; (iii) shareholders using custodian services will have their interest on equity made available according to the procedures set forth by the Stock Exchange.

**7.4.** To approve, by a majority of the voting shareholders attending the meeting, having been counted 398,392,031 votes in favor, 2,301,575 votes against, and 10,608,876 abstentions, that the annual global compensation of the Management members is determined at up to R\$50,287,262.08, of which R\$9,423,822.57 will be allocated to the Board of Directors, and R\$40,863,439.51 will be allocated to the Board of Executive Officers.

**7.5.** As a result of the request referred to in article 161, paragraph 2 of the Brazilian Corporations Act by shareholders holding shares representing more than 2% of the Company's total capital stock, the Fiscal Council was established, with three active members and three alternate members, the terms in office of which will be effective until the 2022 Annual General Meeting.

**7.6.** To elect, by a majority of votes, the following candidates appointed by the shareholders Constellation 70 Previdencia Fi Previdencia Multimercado; Constellation 100 Prev FIM FIFE; Constellation Compounds ESG Master FIA; Constellation Icatu 70 Prev FIM; Constellation Inovação FIA BDR Nivel I; Constellation Master Fundo de Investimento de Ações; Constellation Qualificado Master FIA; Constellation Reserva Fundo de Investimento em Ações e Constellation SulAmerica Prev FIM: as active members of the Company's Fiscal Council: (i) Mr. **Luiz Carlo Nannini**, Brazilian, married, resident and domiciled at the city of Campinas and State of São Paulo at Alameda dos Ingazeiros, No. 125, bearer of the Brazilian identification document (RG) No. 9.221.586-5 and registered with Taxpayers' roll (CPF/ME) under number 038.563.538-95, having been cast 108,215,798 votes in favor and 27,230,000 abstentions; (ii) Mr. **Fernando Heitor Batista Vaccari**, Brazilian, married, resident and domiciled at the City and State of São Paulo, at Rua Diogo Jacome, No. 553, apto 52, bearer of the Brazilian identification document (RG) No. 24.898.372-6, - and registered with Taxpayers' roll (CPF/ME) under number 287.308.212-60, having been cast 108,215,798 votes in favor and 27,230,000 abstentions; and (iii) Mr. **Luiz Gotardo Furlan**, Brazilian, married, resident and domiciled at the city of Barueri, State of São Paulo, at Alameda

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

Luxemburgo, No. 370, bearer of the Brazilian identification document (RG) No. 34.441.551x, and registered with Taxpayers' roll (CPF/ME) under number 329.669.418-80, having been cast 108,215,798 votes in favor and 27,230,000 abstentions; and as alternate members of the Company's Fiscal Council: (i) Mr. **Sergio Citeroni**, Brazilian, divorced, resident and domiciled in the city and State of São Paulo, at Rua José Leite e Oiticica, No. 240, apto. 24, bearer of the Brazilian identification document (RG) No. 8.177.307-6, issued by SSP/SP, and registered with Taxpayers' roll (CPF/ME) under number 042.300.688-67, having been cast 108,215,798 votes in favor and 27,230,000 abstentions, (ii) Mr. **Tiago Curi Isaac**, Brazilian, married, resident and domiciled at the city and State of São Paulo, at Rua Lauro Muller, No. 12, apto 64A, bearer of the Brazilian identification document (RG) No. 34.906.922-0, and registered with Taxpayers' roll (CPF/ME) under number 303.612.048-33, having been cast 108,215,798 votes in favor and 27,230,000 abstentions; and (iii) Mrs. **Mônica Hojaij Carvalho**, Brazilian, divorced, resident and domiciled at the city and State of São Paulo, at Rua Edison, No. 640, apt 191B1, bearer of the Brazilian identification document (RG) No. 18.714.329-8, and registered with Taxpayers' roll (CPF/ME) under number 137.295.488-08, having been cast 108,215,798 votes in favor and 27,230,000 abstentions.

To register that the shareholder Caixa do Previdência of Banco do Brasil appointed the following candidates for the Company's Fiscal Council, not elected: as active members: (i) **Maria Izabel Gribel de Castro**, Brazilian, economist, resident and domiciled in Brasília, in the District Federal, at SHIS QL 14, set 3, house 4 - Lago Sul, bearer of the Brazilian identification document (RG) No. 434.429, issued by SSP-DF, and registered with Taxpayers' roll (CPF/ME) under number 280.109.221-53, having been cast 2,819,431 votes in favor and 132,626,367 abstentions; (ii) **Vera Lucia de Almeida Pereira Elias**, Brazilian, resident and domiciled in the city and state of Rio de Janeiro, at Rua Uruguai, 481, apto. 602, bearer of the Brazilian identification document (RG) No.04.106.750-5, issued by IFP / RJ, and registered with Taxpayers' roll (CPF/ME) under number No. 492.846.497-49, having been cast 2,819,431 votes in favor and 132,626,367 abstentions; and (iii) **Maurício Augusto de Souza Lopes**, Brazilian, resident and domiciled in the city and State of São Paulo, at Rua Carlos Alberto Vanzolini, 445, apto. 102, bearer of the Brazilian identification document (RG) No.17,842,857-7, and registered with Taxpayers' roll (CPF/ME) under number 106,159,278-23, having been cast 2,819,431 votes in favor and 132,626,367 abstentions; and, as alternate members: (i) **João Orlando Lima Carneiro**, Brazilian, accountant, resident and domiciled in the city and State of São Paulo, at Rua

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

Mascote nº 1.159, bearer of the Brazilian identification document (RG) No.4.316.721-72, and registered with Taxpayers' roll (CPF/ME) under number 867,245,095-72, having been cast 2,819,431 votes in favor and 132,626,367 abstentions; (ii) **Arlete de Araújo Silva Nese**, Brazilian, resident and domiciled in the city and State of São Paulo, at Rua Alberto Faria, 1.320, bearer of the Brazilian identification document (RG) No. 16.344.355-5, and registered with Taxpayers' roll (CPF/ME) under number 052,890,828-67, having been cast 2,819,431 votes in favor and 132,626,367 abstentions; and (iii) **Geraldo Medeiros de Moraes**, Brazilian, resident and domiciled in the city and State of São Paulo, at Rua Maranhão, 213, apt. 11, bearer of the Brazilian identification document (RG) No. 416,032, and registered with Taxpayers' roll (CPF/ME) under number 005.957.167-50, having been cast 2,819,431 votes in favor and 132,626,367 abstentions.

Such members of the Fiscal Council elected herein will take their respective offices by undersigning the investiture terms in the corresponding book, on which date they will make or ratify, as the case may be, the No-fault/No-liability Statement pursuant to the law.

7.7. To determine, unanimously by the voting shareholders attending the meeting, having been cast 111,035,229 votes in favor and 300,267,253 abstentions, that the compensation of each active member of the Fiscal Council corresponds to the legal minimum amount, pursuant to article 162, paragraph 3, of the Brazilian Corporations Act.

**At the Extraordinary General Meeting:**

7.8. To approve, by a majority of the voting shareholders attending the meeting, having been counted 305,377,751 votes in favor, 94,489,516 votes against, and 10,279,376 abstentions, the Share-Based Incentive Plan, according to the Management's Proposal. The version of said incentive plan becomes an integral part of the minutes referred to in this meeting as **Exhibit I**.

7.9. To approve, by a majority of the voting shareholders attending the meeting, having been counted 400,316,135 votes in favor, 4,637,193 votes against, and 5,193,315 abstentions, the capital increase in the amount of R\$136,903,622.84 (one hundred and thirty-six million, nine hundred and three thousand, six hundred and twenty-two Reals and eighty-four cents), without issuing any new shares, through the capitalization of the retained earnings reserve resulting from the capital budgeting, with the consequent

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

amendment of the *caption* of article 5 of the Company's bylaws, which shall become effective with the following wording:

*“Article 5 - The Company’s fully subscribed and paid-in capital is R\$1,519,412,187.27 (one billion, five hundred and nineteen million, four hundred and twelve thousand, one hundred and eighty-seven Reals and twenty-seven cents), divided into 577,913,181 (five hundred and seventy-seven million, nine hundred and thirteen thousand, one hundred and eighty-one) common shares, all of them registered, book-entry shares, with no par value.”*

**7.10.** As described below, in the Company's Bylaws, to approve:

**7.10.1.** by a majority of the voting shareholders attending the meeting, having been counted 400,316,135 votes in favor, 4,637,193 votes against, and 5,193,315 abstentions, the amendment to the *caption* of Article 5 to reflect the new amount of the Company's capital stock;

**7.10.2.** by a majority of the voting shareholders attending the meeting, having been counted 373,337,388 votes in favor, 31,615,940 votes against, and 5,193,315 abstentions, the amendment to the *caption* of Article 6 its Paragraphs 1 and 2, to reflect the change in the authorized capital limit and explain other possibilities for increasing the capital stock within the limit of the authorized capital;

**7.10.3.** unanimously by the voting shareholders attending the meeting, having been counted 404,953,328 votes in favor and 5,193,315 abstentions, the amendment to the *caption* of Article 16 to reflect the new structure of the Board of Directors, which have its maximum number of members reduced to seven;

**7.10.4.** by a majority of the voting shareholders attending the meeting, having been counted 393,404,658 votes in favor, 9,548,670 votes against, and 5,193,315 abstentions, the amendment to Article 19, subparagraphs (xv), (xvi) and (xxi), to adjust the responsibilities of the Board of Directors;

**7.10.5.** unanimously by the voting shareholders attending the meeting, having been counted 404,953,328 votes in favor and 5,193,315 abstentions, to add subparagraphs (iv) and (v) to Article 22, thus adding the responsibilities of the People and Compensation Committee into the Bylaws as provided for in the Charter of the Company's Board of Directors;



**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

**7.10.6.** unanimously by the voting shareholders attending the meeting, having been counted 404,953,328 votes in favor and 5,193,315 abstentions, to add a Paragraph 3 to Article 23 to provide for the procedure to be adopted in case of any temporary inability of the coordinator of the Company's Audit Committee;

**7.10.7.** unanimously by the voting shareholders attending the meeting, having been counted 404,953,328 votes in favor and 5,193,315 abstentions, the adjustment of Article 26, caption, and the following paragraphs to exclude the position of Chairman Director and change the number of Vice-President Directors;

**7.10.8.** unanimously by the voting shareholders attending the meeting, having been counted 404,953,328 votes in favor and 5,193,315 abstentions, to amend Article 37, caption, to create a statutory reserve;

**7.10.9.** by a majority of the voting shareholders attending the meeting, having been counted 234,838,198 votes in favor, 167,177,837 votes against, and 8,130,608 abstentions, to add a new Article 55 to govern the indemnity agreements that may be executed by and between the Company and its managers and other employees; and

**7.10.10.** unanimously by the voting shareholders attending the meeting, having been counted 404,953,328 votes in favor and 5,193,315 abstentions, to adjust the style of writing and the numbering of the Bylaws' articles.

**7.11.** To approve, by a majority of the voting shareholders attending the meeting, having been counted 396,213,458 votes in favor, 8,739,870 votes against, and 5,193,315 abstentions, to restate the Company's Bylaws in order to reflect the amendments approved in sections 7.9 and 7.10 above, which hereby becomes an integral part of the minutes corresponding to this meeting as **Exhibit II.**

**7.12.** To approve, unanimously by the voting shareholders attending the meeting, having been counted 402,809,449 votes in favor and 7,337,194 abstentions, after examining and discussing the Merger Protocol that governs the merger by the Company of its subsidiary Neolog already identified above, under the terms and conditions set forth in such Protocol, which is attached to these minutes as **Exhibit III.**

**7.13.** To approve, unanimously by the voting shareholders attending the meeting, having been counted 402,809,449 votes in favor and 7,337,194 abstentions, the ratification

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

of the appointment of APSIS Consultoria e Avaliação Ltda., already identified above, as the specialized company responsible for appraising Neolog's stockholders' equity to be transferred to the Company at its book value, on the base date of January 31, 2021, as the consulting firm responsible for preparing the Appraisal Report.

**7.14.** To approve, unanimously by the voting shareholders attending the meeting, having been counted 406,846,764 votes in favor and 3,299,879 abstentions, after examining and discussing the Appraisal Report that is attached to these minutes as **Exhibit IV**. The representative of APSIS Consultoria e Avaliação Ltda. who is present at this meeting was available to provide the shareholders with all the required clarifications regarding the Appraisal Report.

**7.15.** To approve, unanimously by the voting shareholders attending the meeting, having been computed 406,846,764 votes in favor and 3,299,879 abstentions, the Merger, under the terms provided for in the Protocol.

It is hereby recorded that:

- (i) All the rights and obligations of Neolog will be undertaken by the Company pursuant to Article 227 of Law No. 6,404/76, and the shares issued by Neolog will be extinguished under the terms of Paragraph 1 of Article 226 of Law No. 6,404/76, without attributing any shares issued by the Company to replace shareholders' rights;
- (ii) Considering that Neolog's stockholders' equity, the sole shareholder of which is the Company, is already fully reflected in the Company's stockholders' equity as a result of applying the equity method, and there will be no increase in the Company's capital stock or any issue of new shares resulting from the Merger of Neolog;
- (iii) Due to the characteristics of the Merger of Neolog, the Company believes that it is not necessary to prepare the report referred to in article 264 of Law No. 6,404/76, and such an understanding is now ratified by the shareholders; and
- (iv) In view of the facts recorded above, there will be no withdrawal rights for minority shareholders as a result of the Merger of Neolog.

**7.16.** To authorize, unanimously by the voting shareholders attending the meeting, having been computed 406,846,764 votes in favor and 3,299,879 abstentions, the Company's management to perform all measures that are required, related to,

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

complementary, or resulting from the Merger of Neolog, and its members are hereby vested with the widest authority to represent the Company (by itself and as successor to Neolog) before all federal, state, or municipal public authorities, including Boards of Trade, federal, state or municipal departments, having powers to promote with the competent public bodies the all changes that may be required, as well as the corresponding cancellation of the Brazilian taxpayer's enrollment number (so-called CNPJ/ME) and all other registrations of tax and fiscal nature.

**8. CLARIFICATIONS:** The drawing up of these minutes in summary form was authorized pursuant to article 130, paragraph 1, of Law No. 6,404/76, and their publication with the omission of shareholders' signatures is allowed pursuant to article 130, paragraph 2, of Law 6,404/76, as well as Article 10, paragraph 6, of the Company's Bylaws.

**9. CLOSING AND SIGNATURE OF THE MINUTES:** as there were no further matters to be addressed, the meeting was adjourned so that these minutes were drawn up. Then the meeting was resumed and these minutes and the corresponding exhibits hereto were read and approved, having been undersigned by all the persons attending the meeting, and those shareholders that have voted through Distance Voting Ballots were also counted as been present and having signed, pursuant to Article 21-V, sole paragraph, of CVM Instruction No. 481/2009.

**Attending Shareholders:**

**At the Annual General Meeting:**

Proxy: **Paulo Roberto Bellentani Brandão**

Aberdeen Latin American Income Fund LLC; Aberdeen Standard Sicav I - e. M. S. Companies Fund; Aberdeen Standard Sicav I - Latin American Equity Fund; Amundi Index Solutions; Best Investment Corporation; Bestinver Latam, FI; Bestinver Sicav - Bestinver Latin America; IT Now Ibovespa Fundo de Índice; IT Now Igct Fundo de Índice; IT Now Pibb Ibrx-50 Fundo de Índice; Itaú Caixa Ações - Fundo de Investimento; Itaú Dunamis Advanced Fundo de Investimento em Ações; Itaú Dunamis Master Fundo de Investimento em Ações; Itaú Governanca Corporativa Ações - Fundo de Investimento; Itaú Hunter Total Return Multimercado Fundo de Investimento; Itaú Ibovespa Ativo Master FIA; Itaú IBrX Ativo Master FIA; Itaú Index Ações Ibovespa - Fundo de Investimento; Itaú Index Ações IBrX - Fundo de Investimento; Itaú Momento

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

Ações FDO de Investimento; Itaú Momento Esg Ações Fundo de Investimento; Itaú Momento IQ Ações Fundo de Investimento; Itaú Previdência IBrX FIA; Itaú Small Cap Master Fundo de Investimento em Ações; Janus Henderson Fund; Natixis AM Funds; Privilege; e Univers Cnp 1.

Proxy: **André de Souza Lima**

Constellation 100 Prev FIM Fife; Constellation 70 Previdência Fip Multimercado; Constellation Compounders Esg Master FIA; Constellation Icatu 70 Prev FIM; Constellation Inovacao Fundo de Investimento em Ações BDR NI; Constellation Master Fundo de Investimento de Ações; Constellation Qualificado Master Fundo de Investimento de AC; Constellation Reserva Fundo de Investimento em Ações; e Constellation Sulamerica Prev Fundo de Investimento Multimer.

**Gilsomar Maia Sebastiao**

Proxy: **Gilsomar Maia Sebastiao**

Alexandre Haddad Apendino; Dennis Herszkowicz; Gilsomar Maia Sebastiao; Gustavo Dutra Bastos; Juliano de Miranda Tubino; e Marcelo Eduardo S Cosentino.

**Rafael Mário Sant Anna Cosentino**

Proxy: **Rafael Mário Sant'Anna Cosentino**

Ernesto Mario Haberkorn; Laercio Jose de L Cosentino; e LC EH Part e Empreend AS.

Proxy: **Rafael Costa Silva e Juliana Turchetto Pimentel**

Caixa de Previd.dos Func. do Banco do Brasil.

**Shareholders who voted through distance-voting ballot:**

Representative of 1895 Fonds Fgr; 3M Employee Retirement Income Plan Trust; Aberdeen Institutional Commingled Funds, LLC; Aberdeen Investment Funds UK Icvc II - Aberdeen em; Aberdeen Latin American Equity Fund; Abu Dhabi Retirement Pensions and Benefits Fund; Acacia Capital LP; Acadian Emerging Markets Alpha Plus Fund Trust; Advanced Series TR - Ast Blackrock GL Strategies Portfolio; Agf Emerging Markets Equity Fund; Agf Emerging Markets Fund; Alahli Emerging Markets Index Fund; Alberta Teacher S Retirement Fund Board; Aljazira Global Emerging Markets Fund; Allianz GL Investors Gmbh ON Behalf of Allianzgi-fonds Dspt; American Century ETF Trust - Avantis Emerging Mark; American Century ETF Trust - Avantis Emerging Mark; American Century Retirement Date Trust; American Century World Mutual Fd,inc-nt Emerging Markets FD; American Century World Mutual Funds, Inc Emerg Markets Fund; American Century World Mutual Funds, Inc. - Emerging M S C F; Arizona Psprs Trust; Ascension Alpha Fund, LLC; Ashmore Emerging Markets Small

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**A publicly-held Company**

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**Company Registry (NIRE): 35.300.153.171**

Cap Equity Fund; Ashmore SIN Respect of A Sicav Emer M G Small-cap e Fund; Barings Investment Funds Plc; Barthe Holdings LLC; Blackrock A. M. S. AG ON B. of I. e. M. e. I. F. (ch); Blackrock Asset Manag IR LT I Its Cap A M F T Bkr I S FD; Blackrock Cdn Msci Emerging Markets Index Fund; Blackrock Global Index Funds; Blackrock Institutional Trust Company na; Blk Magi Fund; Bny Mellon (river and Mercantile) Global Equity FU; Bnym Mellon CF SL Emerging Markets Stock Index Fund; Board of Pensions of the Evangelical Lutheran Church IN Amer; Bombardier Trust Canada Global Equities Fund; British Coal Staff Superannuation Scheme; British Columbia Investment Management Corporation; Brown Advisory Latin American Fund; Brown Advisory Latin American Fund LP; Caisse de Depot ET Placement DU Quebec; California Public Employees Retirement System; California State Teachers Retirement System; Canada Pension Plan Investment Board; Canada Post Corporation Registered Pension Plan; Chevron Master Pension Trust; CIBC Emerging Markets Index Fund; Citi Retirement Savings Plan; Citigroup Pension Plan; Cititrust Lim as TR of Black Premier Fds- Ish Wor Equ Ind FD; City of Los Angeles Fire and Police Pension Plan; City of New York Group Trust; Claritas Long Short Master Fundo Investimento Multimercado; College Retirement Equities Fund; Colonial First State Global Asset Management Equity Trust 3; Columbia Acorn International; Columbia Acorn International Select; Comgest Growth Plc - Comgest Growth Latin America; Commonwealth Emerging Markets Fund 2; Commonwealth Superannuation Corporation; Connecticut General Life Insurance Company; Consulting Group Capital Mkts Funds Emer Markets Equity Fund; Custody B. of J. Ltd. Re: Stb D. B. S. M. F.; Custody Bank of Japan, Ltd. Re: Emerg Equity Passive Mothr F; Custody Bank of Japan, Ltd. Re: Rtb Nikko B. e. A. M. F.; Custody Bank of Japan, Ltd. Stb Brazil Stock M. F.; Danske Invest Sicav; Dela Depositary Asset Management B.V.; Desjardins Emerging Markets Multifactor - Controlled Volatil; Desjardins Emerging Markets Opportunities Fund; Deutsche X-trackers Msci All World EX US Hedged Equity ETF; Dfc Emerging Markets Equity Fund; Driehaus Emerging Markets Small Cap Growth Fund; Dupont Pension Trust; Dws Latin America Equity Fund; Eaton Vance Collective Investment Tfe Ben Plans em MQ Equ FD; Eaton Vance Int (ir) F Plc-eaton V Int (ir) Par em Mkt Fund; Eaton Vance Richard Bernstein Equity Strategy Fund; Eaton Vance TR CO CO TR FD - PA Str em Mkts EQ Com TR FD; Emerging Markets Equity Esg Screened Fund B; Emerging Markets Equity Index Esg Screened Fund B; Emerging Markets Equity Index Master Fund; Emerging Markets Index Non-lendable Fund; Emerging Markets Index Non-lendable Fund B; European Central Bank; Evtc Cit Fof Ebp-evtc Parametric

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Sem Core Equity Fund TR; Exelon Generation Comp, LLC Tax Qualified Nuclear Decomm Par; Fama Master Fundo de Investimento de Ações; Febe Valor Fundo de Investimento em Ações; Federated Hermes International Small-mid Company Fund; Fidelity Concord Street Trust: Fidelity Zero Int. Index Fund; Fidelity Investment Funds Fidelity Index Emerg Markets Fund; Fidelity Salem Street T: Fidelity e M Index Fund; Fidelity Salem Street T: Fidelity G EX U.S Index Fund; Fidelity Salem Street T: Fidelity Total Inte Index Fund; Fidelity Salem Street Trust: Fidelity Flex International Ind; Fidelity Salem Street Trust: Fidelity Sai Emerging M I Fund; Fidelity Salem Street Trust: Fidelity Series G EX US I FD; First ST Invest Icvc - Stewart Invest GL Emer MK Sust Fund; Fisher Investments Institutional Funds Public Ltd Company; Flexshares Morningstar Emerging Markets Factor Tilt Index F; Florida Retirement System Trust Fund; Ford Motor Company of Canada, L Pension Trust; Forsta Ap-fonden; Franklin Libertyshares Icacv; Franklin Templeton ETF Trust - Franklin Ftse Brazi; Franklin Templeton ETF Trust - Franklin Ftse Latin; Franklin Templeton Funds - Templeton Global Emerging Mkts FD; Franklin Templeton Investment Funds; Fundamental Low V I e M Equity; Future Fund Board of Guardians; General Pension and Social Security Authority; George Kaiser Family Foundation; Global All Cap Alpha Tilts Fund; Global Ex-us Alpha Tilts Fund; Global Ex-us Alpha Tilts Fund B; Government Employees Superannuation Board; Government of Singapore; Grandeur Peak Emerging Markets Opportunities Fund; H.e.S.T. Australia Limited; Howard Hughes Medical Institute; Hpe Common Contractual Fund; Hsbc Bank Plc as Trustee of State Street Aut Emerg; Ibm 401 (k) Plus Plan; Ibm Diversified Global Equity Fund; IN BK for Rec and Dev,as TR FT ST Ret Plan and TR/Rsbp AN TR; International Monetary Fund; Invesco Developing Markets Fund; Invesco Funds; Invesco International Small Mid Cap Trust; Invesco Oppenheimer International Smallmid Company Fund; Invesco Purebetasm Ftse Emerging Markets ETF; Investerings Foreningen Danske Invest; Investeringsforeningen D. I. I. G. AC R. - A. KL; Investeringsforeningen D. I. I. G. e. M. R. - A. KL; Investors Wholesale Emerging Markets Equities Trust; Irish Life Assurance Plc; Ishares (de) I Investmentaktiengesellschaft Mit TG; Ishares Core Msci Emerging Markets ETF; Ishares Core Msci Total International Stock ETF; Ishares Edge Msci Multifactor Global ETF; Ishares Emerging Markets Imi Equity Index Fund; Ishares Esg Advanced Msci em ETF; Ishares II Public Limited Company; Ishares III Public Limited Company; Ishares IV Public Limited Company; Ishares Msci Brazil ETF; Ishares Msci Bric ETF; Ishares Msci Emerging Markets ETF; Ishares Msci Emerging Markets EX China ETF; Ishares Public

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Limited Company; Itaú Funds - Latin America Equity Fund; Jnl Multi-manager Emerging Markets Equity Fund; Jnl/Mellon Emerging Markets Index Fund; John Hancock Funds II Emerging Markets Fund; John Hancock Funds II International Strategic Equity Allocat; John Hancock Funds II Strategic Equity Allocation Fund; John Hancock Variable Ins Trust Intern Equity Index Trust; Jpmorgan Diversified Return Emerging Markets Equity ETF; Jpmorgan Funds; Jpmorgan Funds Latin America Equity Fund; Kabouter Emerging Markets Fund, LLC; Kaiser Foundation Hospitals; Kaiser Permanente Group Trust; Kapitalforeningen Emd Invest, Emerging Markets Ind; Kapitalforeningen Laegernes Pensionsinvestering, Lpi Aem III; Kapitalforeningen Pensam Invest, Psi 3 Globale Aktier 3; Kinsale Compass Fund; Laerernes Pension Forsikringsaktieselskab; Legal and General Assurance Pensions Mng Ltd; Legal and General Assurance Society Limited; Legal Gen Future Wrld Climate Change Eqty Factors Ind Fund; Legal General Ccf; Legal General Collective Investment Trust; Legal General Global Emerging Markets Index Fund; Legal General Global Equity Index Fund; Legal General Global Technology Index Trust; Legal General Icav; Legal General Scientific Beta Emerging Markets Fund, LLC; Lgps Central Global Multi Factor Equity Index Fund; London Life Insurance Company; Los Angeles County Employees Ret Association; Lvip Ssga Emerging Markets Equity Index Fund; Macquarie Fund Solutions Macquarie Emerging Markets Small; Macquarie Inv M. Australia L. as R. e. for W. S. e. Mkts F.; Managed Pension Funds Limited; Mercer Emerging Markets Equity Fund; Mercer Emerging Markets Fund; Mercer Emerging Markets Shares Fund; Mercer Qif Fund Plc; Mercer Ucits Common Contractual Fund; Mfs Heritage Trust Company Collective Investment Trust; Mfs International New Discovery Fund; Mfs Meridian Funds - Latin American Equity Fund; Mgi Funds Plc; Mineworkers Pension Scheme; Ministry of Economy and Finance; Mobius Investment Trust Plc; Momentum Investment Funds Sicav-sif; Morgan Stanley Institutional Fund, Inc - Emerging M S C P; Morgan Stanley Investment Funds Global Balanced Income Fund; Morgan Stanley Investments F. e. M. S. C. e. Fund; Msci Acwi Ex-u.S. Imi Index Fund B2; Msci Equity Index Fund B - Brazil; Municipal e Annuity A B Fund of Chicago; Nat West BK Plc as TR of ST James PL GL Equity Unit Trust; Nat West BK Plc as TR of ST James PL ST Managed Unit Trust; National Elevator Industry Pension Plan; Nationwide International Small Cap Fund; Navarro 1 Fund LLC; Ncs Group Trust; New South Walles TR Corp as TR for the TC Emer Mkt Shar Fund; New York State Teachers Retirement System; New Zealand Superannuation Fund; Nhit: Global Emerging Markets Equity Trust; NN (I); NN

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Paraplufonds 1 N.V; Nomura Funds Ireland Plc - American Century Emergi; Nordea 1, Sicav- Nordea 1- Latin American Equity Fund; Norges Bank; Northern Emerging Markets Equity Index Fund; Northern Trust Collective All Country World I (acwi) E-u F-l; Northern Trust Collective All Country World Index (acwi) Div; Northern Trust Collective Emerging Markets Index Fund-lend; Northern Trust Investment Funds Plc; Northern Trust Ucits Fgr Fund; Ntgi QM Common Daily All Count World Exus Equ Index FD Lend; Ntgi Quantitative Management Collec Funds Trust; Ntgi-qm Common Dac World Ex-us Investable Mif - Lending; Ntgi-qm Common Daily Emerging Markets Equity I F- Non L; Oberweis Emerging Markets Fund; Onepath Global Emerging Markets Shares(unhedged) Index Pool; Ontario Teachers Pension Plan Board; Oregon Public Employees Retirement System; Pace Int Emerg Mark Equity Investments; Panagora Diversified Risk Multi-asset Fund, Ltd; Panagora Risk Parity Multi Asset Master Fund, Ltd; Parametric Emerging Markets Fund; Parametric Tax-managed Emerging Markets Fund; Parametric Tmemc Fund, LP; Pensioenfonds Werk EN (re)intergratie; People S Bank of China; Perfin Equity Hedge Master FIA; Perfin Equity Hedge Master FIM; Perfin Foresight 100 Fundo de Investimento de Ações Prev Fif; Perfin Foresight Master Fundo de Investimento em Ações; Pool Reinsurance Company Limited; Public Employees Retirement Association of New Mex; Public Employees Retirement System of Ohio; Public Employes Ret System of Mississippi; Public Sector Pension Investment Board; Putnam Emerging Markets Equity Fund, LP; Putnam Emerging Markets Small Cap Equity Fund, LP; Putnam Investment Holdings, LLC; Putnam Retirement Advantage Gaa Equity Portfolio; Putnam Retirement Advantage Gaa Growth Portfolio; Qsuper; Rbc Quant Emerging Markets Dividend Leaders ETF; Rondure New World Fund; Royce Global Value Trust, Inc.; Royce International Premier Fund; Sacramento County Employees Retirement System; Sas Trustee Corporation Pooled Fund; Sbc Master Pension Trust; Schwab Emerging Markets Equity ETF; Seasons Series Trust; Segall Bryant Hamill Emerging Markets Small Cap Fund, LP; Six Circles International Unconstrained Equity Fun; Sparta Fundo de Investimento em Ações - BDR Nível I; Spartan Group Trust for Emplpyee Benefit Plans: Spartan Emerg; Spdr Msci Emerging Markets Fossil Fuel Free ETF; Spdr SP Emerging Markets ETF; Ssga Msci Brazil Index Non-lending QP Common Trust Fund; Ssga Spdr Etf Europe I Plc; ST Str Msci Acwi EX Usa Imi Screened Non-lending Comm TR FD; Standard Life Investments Global Sicav; Standard Life Investments Global Sicav II; State of Alaska Retirement and Benefits Plans; State of Minnesota State Employees Ret Plan; State of Nevada; State of



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New Mexico State Inv. Council; State of Wyoming; State ST GL Adv Trust Company Inv  
FF Tax EX Ret Plans; State Street Emerging Markets Equity Index Fund; State Street  
Global A Lux Sicav - SS em Sri Enhanced e F; State Street Global Advisors Lux Sicav - S  
S G e M I e Fund; State Street Global All Cap Equity Ex-us Index Portfolio; State Street  
Icav; State Street Ireland Unit Trust; State Street Variable Insurance Series Funds, Inc;  
Stewart I.G.e.M.S.Leaders Fund (dst); Stichting Pensioenfondsvoor Huisartsen; Stichting  
Depositary Apg Emerging Markets Equity Pool; Stichting Pensioenfondsvan Ing; Stichting  
Pensioenfondsvan Pgb; Stichting Pensioenfondsvan de Abn Amro BK NV; Stichting  
Pensioenfondsvan de Metalektro (pme); Stichting Pggm Depositary; Stichting Philips  
Pensioenfondsvan Sunamerica Series Trust SA Emerging Markets Equity; Sunsuper  
Superannuation Fund; Teacher Retirement System of Texas; Templeton Developing  
Markets Trust; Templeton em Mark Invest Trust Plc; Templeton Emerging Markets Fund  
(us); Texas Municipal Retirement System; the Bank of N. Y. M. (int) Ltd as T. of I. e. M.  
e. I. F. UK; the Bank of New York Mellon Emp Ben Collective Invest FD Pla; the Boeing  
Company Employee Retirement Plans Master Trust; the Bombardier Trust UK; the  
Canada Life Assurance Company; the Church Commissioners for England; the Dfa Inv  
T CO ON Beh Its S the em Sll Caps; the Great-west Life Assurance Company; the  
Highclere International Investors Emerging M Smid Fund; the James Huntington  
Foundation; the Master T B J, Ltd as T of Daiwa Brazil Stock Open-rio WI; the Master T  
BK of Jpn, Ltd as T of Nikko BR EQ Mother Fund; the Master Trust Bank of Jap Ltd. as  
TR. for Mtbj400045829; the Master Trust Bank of Japan, Ltd. as T F Mtbj400045832; the  
Master Trust Bank of Japan, Ltd. as T of Mutb400021492; the Master Trust Bank of Japan,  
Ltd. as T of Mutb400021536; the Master Trust Bank of Japan, Ltd. as TR for  
Mutb400045792; the Master Trust Bank of Japan, Ltd. as Tru FO Mtbj400045849; the  
Master Trust Bank of Japan, Ltd. as Trustee for Mutb4000; the Master Trust Bank of  
Japan, Ltd. Trustee Mutb400045794; the Monetary Authority of Singapore; the Nomura  
T and B CO Ltd RE I e S Index Msci e no Hed M Fun; the Regents of the University of  
California; the Seventh Swedish National Pension Fund - Ap7 Equity Fund; the Sultanate  
of Oman Ministry of Defence Pension Fund; the Texas Education Agency; the Trustees  
of the University of Pennsylvania; the Walt Disney Company Retirement Plan Master  
Trust; Threadneedle Investment Funds Icv; Threadneedle Investment Funds Icv -  
Latin America; Three Mile Island Unit One Qualified Fund; Tiaa-cref Funds - Tiaa-cref  
Emerging Markets Equity I F; Total International EX U.S. I Master Port of Master Inv  
Port; Trikuta Partners Master Fund, Ltd.; Tyler Finance LLC; Ui-e - J P Morgan S/A

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DTVM; Utah State Retirement Systems; Valic Company II - International Opportunities Fund; Vanguard Emerging Markets Shares Index Fund; Vanguard Emerging Markets Stock Index Fund; Vanguard Esg International; Vanguard F. T. C. Inst. Total Intl Stock M. Index Trust II; Vanguard Fiduciary Trt Company Instit T Intl Stk Mkt Index T; Vanguard Funds Plc / Vanguard Esg Global All Cap U; Vanguard Funds Public Limited Company; Vanguard International Explorer Fund; Vanguard Inv Funds Icvv-vanguard Ftse Global All Cap Index F; Vanguard Investment Series Plc; Vanguard Investment Series Plc / Vanguard Esg Emer; Vanguard Total International Stock Index Fd, A SE Van S F; Vanguard Total World Stock Index Fund, A Series of; Variable Insurance Products Fund II: International; Verdipapirfondet Klp Aksje Fremvoksende Markeder Indeks I; Verger Capital Fund LLC; Virtus Emerging Markets Small-cap Fund; Voya Emerging Markets Index Portfolio; Voya Multi-manager Emerging Markets Equity Fund; Walter Scott Partners Can Inst Tr- Walter Scott A P e M F; Wanger International; Washington State Investment Board; Wellington Management Funds (ireland) Plc; Wellington Trust Company N.A.; Wells Fargo BK D of T Establishing Inv F for e Benefit TR; Wells Fargo Factor Enhanced Emerging Markets Portfolio; William Blair Collective Investment Trust; William Blair Emerging Markets Growth Fund; William Blair Emerging Markets Growth Fund LLC; William Blair Emerging Markets Leaders Fund; William Blair Emerging Markets Leaders Fund LLC; William Blair Emerging Markets Leaders Pooled Fund; William Blair Emerging Markets Small Cap Growth Fund; William Blair Sicav; William Blair Systematic Emerging Markets Core Fun; Wisdomtree Emerging Markets Esg Fund; Wisdomtree Emerging Markets Ex-state-owned Enterprises Fund; Wisdomtree Emerging Markets Smallcap Dividend Fund; e WM Pool - Equities Trust no. 75; Allure FIA - BDR Nível I; BB Ações Governança FI; BB Ações Tecnologia BDR Nível I FI; BB Bnc Ações Nossa Caixa Nosso Clube de Investimento; BB Cap Ações Fundo de Investimento; BB Cap Ibovespa Indexado FIA; BB Eco Gold Fundo de Investimento em Ações; BB ETF Ibovespa Fundo de Índice; BB Jaqg Fundo de Investimento MM Crédito Privado LP; BB Nictheroy FI MM LP CP Investimento no Exterior; BB Ondina II Ações FI - BDR Nível I; BB Previdência Ações IBrX Fundo de Investimento; BB Terra do Sol Fundo de Investimento MM Crédito Privado; BB Top Ações Ibovespa Ativo FI; BB Top Ações Ibovespa Indexado FI; BB Top Ações IBrX Indexado FI; BB Top Ações Infraestrutura FIA; Brasilprev Top A Fundo de Inv de Ações; Brasilprev Top Asg Brasil FIA; Btg Pactual Absoluto LS Master FIA; Btg Pactual Absoluto LS Master FIM; Btg Pactual Absoluto LS Master Prev FIM; Btg Pactual Andromeda FI de Ações; Btg Pactual

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Arf Equities Brasil FIA IE; Btg Pactual Discovery FIM; Btg Pactual Discovery Previdência Master Fundo de Investimen; Btg Pactual Hedge FIM; Btg Pactual Highlands FIM; Btg Pactual Ibovespa Indexado FIA; Btg Pactual Multi Ações FIA; Btg Pactual Multimanager Bbdc FIM; Btg Pactual Multistrategies Advanced FIM; Btg Pactual Multistrategies Advanced Plus FIM; Caixa Vinci Valor Dividendos Fundo de Investimento em Ações; Caixa Vinci Valor FIA; Carnegie LLC; FIA Sabesprev Vinci Gas Dividendos BDR Nível I; FnaF Fundo de Investimento em Ações; FP Neo Total Return Fundo de Investimento em Ações; Kiron Institucional Fundo de Investimento em Ações; Kiron Master Fundo de Investimento em Ações; Kiron Previdência XP Fie Fundo de Investimento em Ações; Naf Enigma II Fundo de Investimento Multimercado; Neo Navitas Master FIA; Sfa Master FIA BDR Nível I IE; Vinci Ações A Fundo de Investimento em Ações; Vinci Gas Discovery Master Fundo de Investimento em Ações; Vinci Gas Dividendos Fundo de Investimento em Ações; Vinci Gas Long-only Master Fundo de Investimento em Ações; Vinci Joatinga Fundo de Investimento em Ações; Vinci K Fundo de Investimento em Ações; Vinci Mosaico FIA; e Vinci Selecao Fundo de Investimento em Ações.

**At the Extraordinary General Meeting:**

Proxy: **Paulo Roberto Bellentani Brandão:**

Aberdeen Latin American Income Fund LLC; Aberdeen Standard Sicav I - e. M. S. Companies Fund; Aberdeen Standard Sicav I - Latin American Equity Fund; Amundi Index Solutions; Best Investment Corporation; Bestinver Latam, FI; Bestinver Sicav - Bestinver Latin America; IT Now Ibovespa Fundo de Índice; IT Now Igct Fundo de Índice; IT Now Pibb Ibrx-50 Fundo de Índice; Itaú Caixa Ações - Fundo de Investimento; Itaú Dunamis Advanced Fundo de Investimento em Ações; Itaú Dunamis Master Fundo de Investimento em Ações; Itaú Governanca Corporativa Ações - Fundo de Investimento; Itaú Hunter Total Return Multimercado Fundo de Investimento; Itaú Ibovespa Ativo Master FIA; Itaú IBrX Ativo Master FIA; Itaú Index Ações Ibovespa - Fundo de Investimento; Itaú Index Ações IBrX - Fundo de Investimento; Itaú Momento Ações FDO de Investimento; Itaú Momento Esg Ações Fundo de Investimento; Itaú Momento IQ Ações Fundo de Investimento; Itaú Previdência IBrX FIA; Itaú Small Cap Master Fundo de Investimento em Ações; Janus Henderson Fund; Natixis AM Funds; Priviledge; e Univers Cnp 1.

Proxy: **André de Souza Lima**

Constellation 100 Prev FIM Fife; Constellation 70 Previdência Fip Multimercado; Constellation Compounders Esg Master FIA; Constellation Icatu 70 Prev FIM;

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Constellation Inovacao Fundo de Investimento em Ações BDR NI; Constellation Master Fundo de Investimento de Ações; Constellation Qualificado Master Fundo de Investimento de AC; Constellation Reserva Fundo de Investimento em Ações; e Constellation Sulamerica Prev Fundo de Investimento Multimer.

**Gilsomar Maia Sebastiao**

Proxy: **Gilsomar Maia Sebastiao**

Alexandre Haddad Apendino; Dennis Herszkowicz; Gilsomar Maia Sebastiao; Gustavo Dutra Bastos; Juliano de Miranda Tubino; e Marcelo Eduardo S Cosentino.

**Rafael Mário Sant Anna Cosentino,**

Proxy: **Rafael Mário Sant Anna Cosentino**

Ernesto Mario Haberkorn; Laercio Jose de L Cosentino; e LC EH Part e Empreend SA.

Proxy: **Rafael Costa Silva e Juliana Turchetto Pimentel**

Caixa de Previd.dos Func. do Banco do Brasil.

**Shareholders who voted through distance-voting ballot:**

1895 Fonds Fgr; 3M Employee Retirement Income Plan Trust; Aberdeen Institutional Commingled Funds, LLC; Aberdeen Investment Funds UK Icvc II - Aberdeen em; Aberdeen Latin American Equity Fund; Abu Dhabi Retirement Pensions and Benefits Fund; Acacia Capital LP; Acadian Emerging Markets Alpha Plus Fund Trust; Advanced Series TR - Ast Blackrock GL Strategies Portfolio; Agf Emerging Markets Equity Fund; Agf Emerging Markets Fund; Alahli Emerging Markets Index Fund; Alberta Teacher S Retirement Fund Board; Aljazira Global Emerging Markets Fund; Allianz GL Investors Gmbh ON Behalf of Allianzgi-fonds Dspt; American Century ETF Trust - Avantis Emerging Mark; American Century ETF Trust - Avantis Emerging Mark; American Century Retirement Date Trust; American Century World Mutual Fd,inc-nt Emerging Markets FD; American Century World Mutual Funds, Inc Emerg Markets Fund; American Century World Mutual Funds, Inc. - Emerging M S C F; Arizona Psprs Trust; Ascension Alpha Fund, LLC; Ashmore Emerging Markets Small Cap Equity Fund; Ashmore S IN Respect of A Sicav Emer M G Small-cap e Fund; Barings Investment Funds Plc; Barthe Holdings LLC; Blackrock A. M. S. AG ON B. of I. e. M. e. I. F. (ch); Blackrock Asset Manag IR LT I Its Cap A M F T Bkr I S FD; Blackrock Cdn Msci Emerging Markets Index Fund; Blackrock Global Index Funds; Blackrock Institutional Trust Company na; Blk Magi Fund; Bny Mellon (river and Mercantile) Global Equity FU; Bnym Mellon CF SL Emerging Markets Stock Index Fund; Board of Pensions of the Evangelical Lutheran Church IN Amer; Bombardier Trust Canada Global Equities Fund; British Coal Staff

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Superannuation Scheme; British Columbia Investment Management Corporation; Brown Advisory Latin American Fund; Brown Advisory Latin American Fund LP; Caisse de Depot ET Placement DU Quebec; California Public Employees Retirement System; California State Teachers Retirement System; Canada Pension Plan Investment Board; Canada Post Corporation Registered Pension Plan; Chevron Master Pension Trust; CIBC Emerging Markets Index Fund; Citi Retirement Savings Plan; Citigroup Pension Plan; Cititrust Lim as TR of Black Premier Fds- Ish Wor Equ Ind FD; City of Los Angeles Fire and Police Pension Plan; City of New York Group Trust; Claritas Long Short Master Fundo Investimento Multimercado; College Retirement Equities Fund; Colonial First State Global Asset Management Equity Trust 3; Columbia Acorn International; Columbia Acorn International Select; Comgest Growth Plc - Comgest Growth Latin America; Commonwealth Emerging Markets Fund 2; Commonwealth Superannuation Corporation; Connecticut General Life Insurance Company; Consulting Group Capital Mkts Funds Emer Markets Equity Fund; Custody B. of J. Ltd. Re: Stb D. B. S. M. F.; Custody Bank of Japan, Ltd. Re: Emerg Equity Passive Mothr F; Custody Bank of Japan, Ltd. Re: Rtb Nikko B. e. A. M. F.; Custody Bank of Japan, Ltd. Stb Brazil Stock M. F.; Danske Invest Sicav; Dela Depositary Asset Management B.V.; Desjardins Emerging Markets Multifactor - Controlled Volatil; Desjardins Emerging Markets Opportunities Fund; Deutsche X-trackers Msci All World EX US Hedged Equity ETF; Dfc Emerging Markets Equity Fund; Driehaus Emerging Markets Small Cap Growth Fund; Dupont Pension Trust; Dws Latin America Equity Fund; Eaton Vance Collective Investment Tfe Ben Plans em MQ Equ FD; Eaton Vance Int (ir) F Plc-eaton V Int (ir) Par em Mkt Fund; Eaton Vance Richard Bernstein Equity Strategy Fund; Eaton Vance TR CO CO TR FD - PA Str em Mkts EQ Com TR FD; Emerging Markets Equity Esg Screened Fund B; Emerging Markets Equity Index Esg Screened Fund B; Emerging Markets Equity Index Master Fund; Emerging Markets Index Non-lendable Fund; Emerging Markets Index Non-lendable Fund B; European Central Bank; Evtc Cit Fof Ebp-evtc Parametric Sem Core Equity Fund TR; Exelon Generation Comp, LLC Tax Qualified Nuclear Decomm Par; Fama Master Fundo de Investimento de Ações; Febe Valor Fundo de Investimento em Ações; Federated Hermes International Small-mid Company Fund; Fidelity Concord Street Trust: Fidelity Zero Int. Index Fund; Fidelity Investment Funds Fidelity Index Emerg Markets Fund; Fidelity Salem Street T: Fidelity e M Index Fund; Fidelity Salem Street T: Fidelity G EX U.S Index Fund; Fidelity Salem Street T: Fidelity Total Inte Index Fund; Fidelity Salem Street Trust: Fidelity Flex International Ind;

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Fidelity Salem Street Trust; Fidelity Sai Emerging M I Fund; Fidelity Salem Street Trust; Fidelity Series G EX US I FD; First ST Invest Icv - Stewart Invest GL Emer MK Sust Fund; Fisher Investments Institutional Funds Public Ltd Company; Flexshares Morningstar Emerging Markets Factor Tilt Index F; Florida Retirement System Trust Fund; Ford Motor Company of Canada, L Pension Trust; Forsta Ap-fonden; Franklin Libertyshares Icacv; Franklin Templeton ETF Trust - Franklin Ftse Brazi; Franklin Templeton ETF Trust - Franklin Ftse Latin; Franklin Templeton Funds - Templeton Global Emerging Mkts FD; Franklin Templeton Investment Funds; Fundamental Low V I e M Equity; Future Fund Board of Guardians; General Pension and Social Security Authority; George Kaiser Family Foundation; Global All Cap Alpha Tilts Fund; Global Ex-us Alpha Tilts Fund; Global Ex-us Alpha Tilts Fund B; Government Employees Superannuation Board; Government of Singapore; Grandeur Peak Emerging Markets Opportunities Fund; H.e.S.T. Australia Limited; Howard Hughes Medical Institute; Hpe Common Contractual Fund; Hsbc Bank Plc as Trustee of State Street Aut Emerg; Ibm 401 (k) Plus Plan; Ibm Diversified Global Equity Fund; IN BK for Rec and Dev,as TR FT ST Ret Plan and TR/Rsbp AN TR; International Monetary Fund; Invesco Developing Markets Fund; Invesco Funds; Invesco International Small Mid Cap Trust; Invesco Oppenheimer International Smallmid Company Fund; Invesco Purebetasm Ftse Emerging Markets ETF; Investerings Foreningen Danske Invest; Investeringsforeningen D. I. I. G. AC R. - A. KL; Investeringsforeningen D. I. I. G. e. M. R. - A. KL; Investors Wholesale Emerging Markets Equities Trust; Irish Life Assurance Plc; Ishares (de) I Investmentaktiengesellschaft Mit TG; Ishares Core Msci Emerging Markets ETF; Ishares Core Msci Total International Stock ETF; Ishares Edge Msci Multifactor Global ETF; Ishares Emerging Markets Imi Equity Index Fund; Ishares Esg Advanced Msci em ETF; Ishares II Public Limited Company; Ishares III Public Limited Company; Ishares IV Public Limited Company; Ishares Msci Brazil ETF; Ishares Msci Bric ETF; Ishares Msci Emerging Markets ETF; Ishares Msci Emerging Markets EX China ETF; Ishares Public Limited Company; Itaú Funds - Latin America Equity Fund; Jnl Multi-manager Emerging Markets Equity Fund; Jnl/Mellon Emerging Markets Index Fund; John Hancock Funds II Emerging Markets Fund; John Hancock Funds II International Strategic Equity Allocat; John Hancock Funds II Strategic Equity Allocation Fund; John Hancock Variable Ins Trust Intern Equity Index Trust; Jpmorgan Diversified Return Emerging Markets Equity ETF; Jpmorgan Funds; Jpmorgan Funds Latin America Equity Fund; Kabouter Emerging Markets Fund, LLC; Kaiser Foundation Hospitals; Kaiser

**TOTVS S.A.**

**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

Permanente Group Trust; Kapitalforeningen Emd Invest, Emerging Markets Ind; Kapitalforeningen Laegernes Pensionsinvestering, Lpi Aem III; Kapitalforeningen Pensam Invest, Psi 3 Globale Aktier 3; Kinsale Compass Fund; Laerernes Pension Forsikringsaktieselskab; Legal and General Assurance Pensions Mng Ltd; Legal and General Assurance Society Limited; Legal Gen Future Wrld Climate Change Eqty Factors Ind Fund; Legal General Ccf; Legal General Collective Investment Trust; Legal General Global Emerging Markets Index Fund; Legal General Global Equity Index Fund; Legal General Global Technology Index Trust; Legal General Icav; Legal General Scientific Beta Emerging Markets Fund, LLC; Lgps Central Global Multi Factor Equity Index Fund; London Life Insurance Company; Los Angeles County Employees Ret Association; Lvip Ssga Emerging Markets Equity Index Fund; Macquarie Fund Solutions Macquarie Emerging Markets Small; Macquarie Inv M. Australia L. as R. e. for W. S. e. Mkts F.; Managed Pension Funds Limited; Mercer Emerging Markets Equity Fund; Mercer Emerging Markets Fund; Mercer Emerging Markets Shares Fund; Mercer Qif Fund Plc; Mercer Ucits Common Contractual Fund; Mfs Heritage Trust Company Collective Investment Trust; Mfs International New Discovery Fund; Mfs Meridian Funds - Latin American Equity Fund; Mgi Funds Plc; Mineworkers Pension Scheme; Ministry of Economy and Finance; Mobius Investment Trust Plc; Momentum Investment Funds Sicav-sif; Morgan Stanley Institutional Fund, Inc - Emerging M S C P; Morgan Stanley Investment Funds Global Balanced Income Fund; Morgan Stanley Investments F. e. M. S. C. e. Fund; Msci Acwi Ex-u.S. Imi Index Fund B2; Msci Equity Index Fund B - Brazil; Municipal e Annuity A B Fund of Chicago; Nat West BK Plc as TR of ST James PL GL Equity Unit Trust; Nat West BK Plc as TR of ST James PL ST Managed Unit Trust; National Elevator Industry Pension Plan; Nationwide International Small Cap Fund; Navarro 1 Fund LLC; Ncs Group Trust; New South Walles TR Corp as TR for the TC Emer Mkt Shar Fund; New York State Teachers Retirement System; New Zealand Superannuation Fund; Nhit: Global Emerging Markets Equity Trust; NN (I); NN Paraplufonds 1 N.V; Nomura Funds Ireland Plc - American Century Emergi; Nordea 1, Sicav- Nordea 1- Latin American Equity Fund; Norges Bank; Northern Emerging Markets Equity Index Fund; Northern Trust Collective All Country World I (acwi) E-u F-I; Northern Trust Collective All Country World Index (acwi) Div; Northern Trust Collective Emerging Markets Index Fund-lend; Northern Trust Investiment Funds Plc; Northern Trust Ucits Fgr Fund; Ntgi QM Common Daily All Count World Exus Equ Index FD Lend; Ntgi Quantitative Management Collec Funds Trust; Ntgi-qm Common

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

Dac World Ex-us Investable Mif - Lending; Ntgi-qm Common Daily Emerging Markets Equity I F- Non L; Oberweis Emerging Markets Fund; Onepath Global Emerging Markets Shares(unhedged) Index Pool; Ontario Teachers Pension Plan Board; Oregon Public Employees Retirement System; Pace Int Emerg Mark Equity Investments; Panagora Diversified Risk Multi-asset Fund, Ltd; Panagora Risk Parity Multi Asset Master Fund, Ltd; Parametric Emerging Markets Fund; Parametric Tax-managed Emerging Markets Fund; Parametric Tmemc Fund, LP; Pensioenfonds Werk EN (re)intergratie; People S Bank of China; Perfin Equity Hedge Master FIA; Perfin Equity Hedge Master FIM; Perfin Foresight 100 Fundo de Investimento de Ações Prev Fif; Perfin Foresight Master Fundo de Investimento em Ações; Pool Reinsurance Company Limited; Public Employees Retirement Association of New Mex; Public Employees Retirement System of Ohio; Public Employes Ret System of Mississippi; Public Sector Pension Investment Board; Putnam Emerging Markets Equity Fund, LP; Putnam Emerging Markets Small Cap Equity Fund, LP; Putnam Investment Holdings, LLC; Putnam Retirement Advantage Gaa Equity Portfolio; Putnam Retirement Advantage Gaa Growth Portfolio; Qsuper; Rbc Quant Emerging Markets Dividend Leaders ETF; Rondure New World Fund; Royce Global Value Trust, Inc.; Royce International Premier Fund; Sacramento County Employees Retirement System; Sas Trustee Corporation Pooled Fund; Sbc Master Pension Trust; Schwab Emerging Markets Equity ETF; Seasons Series Trust; Segall Bryant Hamill Emerging Markets Small Cap Fund, LP; Six Circles International Unconstrained Equity Fun; Sparta Fundo de Investimento em Ações - BDR Nível I; Spartan Group Trust for Emplpyee Benefit Plans: Spartan Emerg; Spdr Msci Emerging Markets Fossil Fuel Free ETF; Spdr SP Emerging Markets ETF; Ssga Msci Brazil Index Non-lending QP Common Trust Fund; Ssga Spdr Etf Europe I Plc; ST Str Msci Acwi EX Usa Imi Screened Non-lending Comm TR FD; Standard Life Investments Global Sicav; Standard Life Investments Global Sicav II; State of Alaska Retirement and Benefits Plans; State of Minnesota State Employees Ret Plan; State of Nevada; State of New Mexico State Inv. Council; State of Wyoming; State ST GL Adv Trust Company Inv FF Tax EX Ret Plans; State Street Emerging Markets Equity Index Fund; State Street Global A Lux Sicav - SS em Sri Enhanced e F; State Street Global Advisors Lux Sicav - S S G e M I e Fund; State Street Global All Cap Equity Ex-us Index Portfolio; State Street Ica; State Street Ireland Unit Trust; State Street Variable Insurance Series Funds, Inc; Stewart I.G.e.M.S.Leaders Fund (dst); Sticing Pensioenfonds Voor Huisartsen; Stichting Depositary Apg Emerging Markets Equity Pool; Stichting Pensioenfonds Ing; Stichting



**TOTVS S.A.**

**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

Pensioenfond's Pgb; Stichting Pensioenfond's Van de Abn Amro BK NV; Stichting Pensionenfond's Van de Metalektro (pme); Stichting Pggm Depositary; Stichting Philips Pensioenfond's; Sunamerica Series Trust SA Emerging Markets Equity; Sunsuper Superannuation Fund; Teacher Retirement System of Texas; Templeton Developing Markets Trust; Templeton em Mark Invest Trust Plc; Templeton Emerging Markets Fund (us); Texas Municipal Retirement System; the Bank of N. Y. M. (int) Ltd as T. of I. e. M. e. I. F. UK; the Bank of New York Mellon Emp Ben Collective Invest FD Pla; the Boeing Company Employee Retirement Plans Master Trust; the Bombardier Trust UK; the Canada Life Assurance Company; the Church Commissioners for England; the Dfa Inv T CO ON Beh Its S the em Sll Caps; the Great-west Life Assurance Company; the Highclere International Investors Emerging M Smid Fund; the James Huntington Foundation; the Master T B J, Ltd as T of Daiwa Brazil Stock Open-rio WI; the Master T BK of Jpn, Ltd as T of Nikko BR EQ Mother Fund; the Master Trust Bank of Jap Ltd. as TR. for Mtbj400045829; the Master Trust Bank of Japan, Ltd. as T F Mtbj400045832; the Master Trust Bank of Japan, Ltd. as T of Mutb400021492; the Master Trust Bank of Japan, Ltd. as T of Mutb400021536; the Master Trust Bank of Japan, Ltd. as TR for Mutb400045792; the Master Trust Bank of Japan, Ltd. as Tru FO Mtbj400045849; the Master Trust Bank of Japan, Ltd. as Trustee for Mutb4000; the Master Trust Bank of Japan, Ltd. Trustee Mutb400045794; the Monetary Authority of Singapore; the Nomura T and B CO Ltd RE I e S Index Msci e no Hed M Fun; the Regents of the University of California; the Seventh Swedish National Pension Fund - Ap7 Equity Fund; the Sultanate of Oman Ministry of Defence Pension Fund; the Texas Education Agency; the Trustees of the University of Pennsylvania; the Walt Disney Company Retirement Plan Master Trust; Threadneedle Investment Funds Icv; Threadneedle Investment Funds Icv - Latin America; Three Mile Island Unit One Qualified Fund; Tiaa-cref Funds - Tiaa-cref Emerging Markets Equity I F; Total International EX U.S. I Master Port of Master Inv Port; Trikuta Partners Master Fund, Ltd.; Tyler Finance LLC; Ui-e - J P Morgan S/A DTVM; Utah State Retirement Systems; Valic Company II - International Opportunities Fund; Vanguard Emerging Markets Shares Index Fund; Vanguard Emerging Markets Stock Index Fund; Vanguard Esg International; Vanguard F. T. C. Inst. Total Intl Stock M. Index Trust II; Vanguard Fiduciary Trt Company Instit T Intl Stk Mkt Index T; Vanguard Funds Plc / Vanguard Esg Global All Cap U; Vanguard Funds Public Limited Company; Vanguard International Explorer Fund; Vanguard Inv Funds Icv-vanguard Ftse Global All Cap Index F; Vanguard Investment Series Plc; Vanguard Investment

**TOTVS S.A.**

**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

Series Plc / Vanguard Esg Emer; Vanguard Total International Stock Index Fd, A SE Van S F; Vanguard Total World Stock Index Fund, A Series of; Variable Insurance Products Fund Ii: International; Verdipapirfondet Klp Aksje Fremvoksende Markeder Indeks I; Verger Capital Fund LLC; Virtus Emerging Markets Small-cap Fund; Voya Emerging Markets Index Portfolio; Voya Multi-manager Emerging Markets Equity Fund; Walter Scott Partners Can Inst Tr- Walter Scott A P e M F; Wanger International; Washington State Investment Board; Wellington Management Funds (ireland) Plc; Wellington Trust Company N.A.; Wells Fargo BK D of T Establishing Inv F for e Benefit TR; Wells Fargo Factor Enhanced Emerging Markets Portfolio; William Blair Collective Investment Trust; William Blair Emerging Markets Growth Fund; William Blair Emerging Markets Growth Fund LLC; William Blair Emerging Markets Leaders Fund; William Blair Emerging Markets Leaders Fund LLC; William Blair Emerging Markets Leaders Pooled Fund; William Blair Emerging Markets Small Cap Growth Fund; William Blair Sicav; William Blair Systematic Emerging Markets Core Fun; Wisdomtree Emerging Markets Esg Fund; Wisdomtree Emerging Markets Ex-state-owned Enterprises Fund; Wisdomtree Emerging Markets Smallcap Dividend Fund; e WM Pool - Equities Trust no. 75; Allure FIA - BDR Nível I; BB Ações Governança FI; BB Ações Tecnologia BDR Nível I FI; BB Bnc Ações Nossa Caixa Nosso Clube de Investimento; BB Cap Ações Fundo de Investimento; BB Cap Ibovespa Indexado FIA; BB Eco Gold Fundo de Investimento em Ações; BB ETF Ibovespa Fundo de Índice; BB Jaqg Fundo de Investimento MM Crédito Privado LP; BB Nictheroy FI MM LP CP Investimento no Exterior; BB Ondina II Ações FI - BDR Nível I; BB Previdência Ações IBrX Fundo de Investimento; BB Terra do Sol Fundo de Investimento MM Crédito Privado; BB Top Ações Ibovespa Ativo FI; BB Top Ações Ibovespa Indexado FI; BB Top Ações IBrX Indexado FI; BB Top Ações Infraestrutura FIA; Brasilprev Top A Fundo de Inv de Ações; Brasilprev Top Asg Brasil FIA; Btg Pactual Absoluto LS Master FIA; Btg Pactual Absoluto LS Master FIM; Btg Pactual Absoluto LS Master Prev FIM; Btg Pactual Andromeda FI de Ações; Btg Pactual Arf Equities Brasil FIA IE; Btg Pactual Discovery FIM; Btg Pactual Discovery Previdência Master Fundo de Investimen; Btg Pactual Hedge FIM; Btg Pactual Highlands FIM; Btg Pactual Ibovespa Indexado FIA; Btg Pactual Multi Ações FIA; Btg Pactual Multimanager Bbdc FIM; Btg Pactual Multistrategies Advanced FIM; Btg Pactual Multistrategies Advanced Plus FIM; Caixa Vinci Valor Dividendos Fundo de Investimento em Ações; Caixa Vinci Valor FIA; Carnegie LLC; FIA Sabesprev Vinci Gas Dividendos BDR Nível I; FnaF Fundo de Investimento em Ações; FP Neo Total Return Fundo de Investimento

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

em Ações; Kiron Institucional Fundo de Investimento em Ações; Kiron Master Fundo de Investimento em Ações; Kiron Previdência XP Fie Fundo de Investimento em Ações; Naf Enigma II Fundo de Investimento Multimercado; Neo Navitas Master FIA; Sfa Master FIA BDR Nível I IE; Vinci Ações A Fundo de Investimento em Ações; Vinci Gas Discovery Master Fundo de Investimento em Ações; Vinci Gas Dividendos Fundo de Investimento em Ações; Vinci Gas Long-only Master Fundo de Investimento em Ações; Vinci Joatinga Fundo de Investimento em Ações; Vinci K Fundo de Investimento em Ações; Vinci Mosaico FIA; e Vinci Selecao Fundo de Investimento em Ações.

We certify that this is a free translation of the original minutes drawn up in the  
Company's records.

São Paulo, April 20, 2021.

Chair and Secretary:

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Laércio José de Lucena Cosentino  
Chairman

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Claudia Karpat  
Secretary

**TOTVS S.A.**  
**A publicly-held Company**  
**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

**EXHIBIT I - SHARE-BASED INCENTIVE PLAN**

**1 DEFINITIONS:**

**"Shares"** means the common shares issued by the Company.

**"Restricted Shares"** means the Shares that will be delivered to the corresponding Participants, under the terms of this Plan and the Programs.

**"CLT"** means the Consolidation of Labor Laws.

**"Committee"** means the Company's Personnel and Compensation Committee, as provided for in its Bylaws, or another Committee that may be specifically created or appointed by the Board of Directors to manage the Plan, the members of which are not eligible Participants under this Plan.

**"Board of Directors"** means the Company's Board of Directors.

**"Agreement"** means the Share Granting Agreement and Other Covenants approved by the Committee, to be executed by and between the Company and each Participant within the scope of the corresponding Programs.

**"Company"** means TOTVS S.A.

**"Termination"** means any action or fact that puts an end to the Participant's legal relationship with the Company, except in cases of retirement by the Brazilian National Social Security Institute (INSS) due to permanent disability, death, or court declaration of absence due to the Participant's disappearance. The word 'termination' covers, among others, the Participant's voluntary dismissal, resignation, dismissal, replacement or absence of reelection as statutory executive officer without an employer-employee relationship, and termination of employment agreement for any reason, for cause or not, at the initiative of either party, or by mutual agreement.

**"Participants"** means the employees and Management members in the Company and its controlled companies who are considered eligible within the scope of each one of the Programs, excluding the Committee members, who may be nominated annually by the Committee to participate in the Plan.

**"Grace Periods"** means the Grace Period for the "ILP Destaques" Program, the Grace Period for the ILP Performance Program, and the Grace Period for the ILP Master Program considered together.

**"Grace Period for the 'ILP Destaques' Program"** means the three (3) year grace period from the execution of the corresponding Agreement, after which the Participant acquires the right to become a holder of the Restricted Shares granted within the scope of the "ILP Destaques" Program, and the Company shall be required to transfer the Participant the Restricted Shares under the terms of the Agreement.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

**"Grace Period for the ILP Performance Program"** means the three (3) year grace period from the execution of the corresponding Agreement, after which the Participant acquires the right to become a holder of the Restricted Shares granted within the scope of the ILP Performance Program, and the Company shall be required to transfer the Participant the Restricted Shares under the terms of the Agreement, in accordance with the achievement of Company's internal and external long-term performance indicators, as set forth in the corresponding Agreement.

**"Grace Period for the ILP Master Program"** means the five (5) year grace period from the execution of the corresponding Agreement, after which the Participant acquires the right to become a holder of the Restricted Shares granted within the scope of the ILP Master Program, and the Company shall be required to transfer the Participant the Restricted Shares under the terms of the Agreement.

**"Plan"** means this Share-Based Incentive Plan.

**"Programs"** means the "ILP Destaques" Program, the ILP Performance Program and the ILP Master Program, considered together.

**"ILP Destaques" Program** means the program, subject to this Plan, for which the Committee may nominate annually, at its sole discretion, based on an individual performance assessment, which adopts an objective methodology approved by the Board of Directors, and is informed to the respective Participants, including criteria like results, potential and competencies, certain employees of the Company and/or of controlled companies in non-executive positions (below Executive Manager or another position that might replace it) that are considered in said assessment as "Highlights of the Year". Although it is possible, there is not any rule defining that the Participant should be nominated to participate in this program every year.

**"ILP Master Program"** means the program, subject to this Plan, for which the Committee may nominate annually, at its sole discretion, a selected group of individuals considered as key and critical to the Company, holding executive positions, meaning those Participants holding the position of executive manager or higher (or other positions that might replace them) to participate, whether employees or statutory Management members, based on an individual performance assessment, which adopts an objective methodology approved by the Board of Directors, and is informed to the respective Participants, including criteria like results, potential and competencies. To be entitled to the restricted shares subject matter of the grant, the Participant ought to meet the "stock ownership guideline", which sets forth the following obligations (i) at the final term of the three-year period after the date of grant, (ii) on the last day of May, August and November after the final term of said three-year period until the date of the actual delivery of the restricted shares by the Company, and (iii) on the date of the actual delivery of the restricted shares by the Company, prove he/she is the holder of the Company shares whose market value corresponds to twelve (12) monthly fixed gross salaries. In case the dates to prove the ownership of the shares referred to in the sentence

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

above coincide with periods forbidding the negotiation of Company shares, the verification will be done on the second business day immediately after the date on which the period of the corresponding prohibition ends. In case the Participant does not meet any of these conditions, he/she will not be entitled to receive the restricted shares at the end of the grace period. The Participant is the sole responsible for ensuring the compliance with these conditions, considering any variations in the value of his/her monthly fixed gross salary, as well as any variations in the market value of the Company's share. Although it is possible, there are no rules that require the Participant to be nominated every year to take part in this program.

**"ILP Performance Program"** means the program, subject to this Plan, for which Company executives are eligible to participate annually, as nominated by the Committee at its sole discretion, meaning those Participants holding the position of executive manager or higher (or other positions that might replace them), whether employees or statutory Management members, based on the achievement of Company's internal and external long-term performance indicators established annually by the Board of Directors and informed to the Participants, and the individual performance assessment, which adopts an objective methodology approved by the Board of Directors, also informed to the respective Participants, including criteria like results, potential and competencies.

**"Change of Control"** means either of the following events: (i) the acquisition of 30% or more of the shares representing the Company's capital stock by one shareholder or group of shareholders representing a common interest; or (ii) a corporate reorganization, including consolidation, acquisition, merger of shares, spin-off followed by the merger of the spin-off portion or any similar transaction resulting in the title of 30% or more of the shares representing the capital stock of the resulting company by one shareholder or group of shareholders representing a common interest.

## **2 PURPOSES OF THE PLAN**

The Plan aims to: (i) set forth some rules so that Participants can receive Shares without having to pay a price for them; (ii) increase the alignment of interests of Participants in the medium and long term with the shareholders' interests, increasing the Participants' sense of ownership and commitment through the concepts of investment and risk; (iii) strengthen the Participants' incentives for long-term permanence and stability, within the context of a publicly-held company; and (iv) foster the increase in the Company's long-term performance, as determined through business indicators.

## **3 MANAGEMENT OF THE PLAN**

- 3.1 This Plan will be managed by the Committee, with full authority to manage and construe it, having, among others, the authority necessary to:

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

- (i) approve the Programs set forth in this Plan, as well as their corresponding regulations;
- (ii) decide on any and all measures related to the management of this Plan, and construe and apply the general rules set forth herein;
- (iii) select, among the persons eligible to participate in this Plan, those who will participate in it in a certain fiscal year or set forth the criteria for their determination;
- (iv) determine the number of Restricted Shares to be granted to each Participant, in view of the quantitative limit set forth in Clause 7;
- (v) approve the Agreement to be executed by and between the Company and each one of the Participants;
- (vi) amend the Program provisions as necessary towards the management of this Plan, as well as to meet Company interests, as long as (a) such amendments do not violate the provisions of this Plan or of the Programs; or (b) Participants' rights arising from or related to this Plan are not harmed. This limitation excludes any adaptations that the Committee might perform in consequence of changes implemented in the law in force;
- (vii) examine exceptional cases arising from or related to this Plan; and
- (viii) solve questions on the construction of the general rules set forth in this Plan and handle the omitted cases.

3.2 The Committee decisions will have a binding nature on the Company and the Participants, when they are made in compliance with this Plan, the respective Program or the applicable laws.

3.3 None of the Participants may be a Committee member, or attend discussions within its scope concerning this Plan or any Program or Agreement. In case a Committee member is nominated to participate in any of the Programs, his/her adhesion is conditioned on his/her prior resignation to the position of Committee member.

3.4 Further, none of the Participants may, in any other bodies of the Company management, attend discussions or vote for any matter in which the Participant has a potential interest as regards this Plan, the Programs or any Agreement, as well as concerning his/her individual compensation within the scope of this Plan.

#### **4 PLAN PARTICIPANTS AND DISTRIBUTION OF THE RESTRICTED SHARES**

4.1 Employees and statutory Management members meeting the criteria set forth for the corresponding Programs are eligible to participate in the Plan, including featured individuals in their respective fields and executives holding certain positions selected by the Committee.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

4.2 The Committee is in charge of nominating the Participants among those eligible employees and statutory Management members, as well as approve the distribution of the Restricted Shares within their scope.

4.3 The Committee will nominate annually the employees and statutory Management members eligible to participate in each one of the Programs or set forth the criteria for their determination.

**5 SHARE-BASED INCENTIVE PROGRAMS**

5.1 Subject to the provisions of this Plan, the Committee is in charge of approving and regulating the Programs constituting this Plan, as well as approving the corresponding Agreements.

5.2 The granting of incentives to each Participant is made through the execution of the corresponding Agreement, providing on the grant of the respective Restricted Shares, as well as the terms and conditions for their granting. The execution of the Agreement by the Participant implies the acceptance of all the conditions of this Plan, as well as those of the corresponding Program.

5.3 The Restricted Shares granted within the scope of each one of the Programs are granted in full at the end of the applicable Grace Periods.

5.4 The Committee should implement annual cycles of granting for each one of the Programs, in accordance with the criteria defined therein, and the maximum limit of shares that can be granted within the scope of this Plan, as set forth in Clause 7.1.

5.5 The number of shares granted in each one of the Programs will be stipulated based on the value of the compensation freely assigned to each one of the Participants, within the scope of the respective Programs, as recommended by the Committee, in accordance with the individual assessment and performance criteria of each Participant, as well as on the market positioning references in relation to the anchoring and alignment of the executive compensation package. This value will be divided by the reference price of the Company shares, calculated as described in section 8.2 below.

5.6 Discretionary Bonus in Restricted Shares. In accordance with the dilution limit of the Plan described in Clause 7.1, and in view of the number of Restricted Shares to be delivered to the Participants within the scope of the ILP Master, ILP Performance and "ILP Destaques" Programs, the Committee may, with the aim to attract and retain certain key individuals of the Company and/or controlled companies of the Company, at its sole discretion, use any remaining Restricted Shares within the scope of this Plan for additional granting to the Participants, in restricted quantity.

5.6.1 The grant of Restricted Shares within the scope of this Clause is subject to any grace periods, Participant termination rules and other specific terms and conditions freely defined by the Committee, as established in the corresponding Agreements.



**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

5.6.2 The grace period of the Restricted Shares granted within the scope of this Clause will be at least three (3) years from the date of grant of the Restricted Shares.

**6 RESTRICTED SHARE GRANTING AGREEMENT**

- 6.1 The Committee will set forth the terms and conditions of the Agreement, in accordance with the terms and conditions of this Plan and the corresponding Programs.
- 6.2 The Participants and the Company will execute the corresponding Agreements, which will define the quantity of Restricted Shares to which the Participant will be entitled if the conditions set forth in this Plan, in the Programs and in the Agreement are met, as determined by the criteria defined by the Committee, and, as provided for in Clause 8.3 below, decreased by an amount corresponding to the total value of any withholding income tax, social security contributions and labor charges due and payable.
- 6.3 The Company's obligation to transfer the Restricted Shares within the scope of this Plan is subject to (i) the execution of an Agreement with each one of the Participants, (ii) the continuity of the employment and/or statutory relationship, as the case may be, of each Participant with the Company until the end of the applicable Grace Period; (iii) meeting the performance targets set forth for the Participants, in the case of the Performance Plan, as described in the corresponding Agreements; (iv) meeting the stock ownership guidelines set forth in the ILP Master Program; and (v) any other conditions set forth in the corresponding Programs and Agreements.

**7 QUANTITATIVE LIMIT**

- 7.1 Restricted Shares that under this Plan represent, at most, 5.68% (five point sixty-eight per cent) of the Company's capital stock when added to the Restricted Shares delivered within the scope of ILP 2015 (as defined in Clause 16.4), can be delivered.
- 7.2 For the purposes of this Plan, Shares maintained as treasury stock presently or that the Company acquired for such purpose will be used, in compliance with applicable regulations. Alternatively, the Company may choose to perform the payment related to the Restricted Shares in cash, under the price criteria defined in Clause 8.2.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

**8 RESTRICTED SHARE GRANTING PRICE**

- 8.1 The Restricted Shares are granted to the Participants without consideration, provided the terms of this Plan, especially the Grace Periods and the rules contained in each Agreement, are complied with.
- 8.2 The reference price of the Restricted Shares for the aims of the Plan corresponds to the average closing quotation of the Company shares in the sixty (60) trading days prior to the date of grant or another value in accordance with criteria defined by the Committee and that reflects the market value of the Shares.
- 8.3 The Company will hold and sell a portion of the Restricted Shares to pay for the Withholding Income Tax and any other taxes owed by the Participant, levied on the total number of Restricted Shares to which the Participant is entitled. Thus, only the number of Restricted Shares net of those necessary to cover the costs with Withholding Income Tax and other taxes owed by the Participant will be actually transferred to the Participant.
- 8.4 The number, kind and class of the Restricted Shares in the Agreement will be adjusted as the Committee deems fit in view of (i) change in the Company's capital structure; (ii) bonus, split or inplit of Shares made by the Company; or (iii) any corporate reorganizations, recapitalization, consolidations, mergers, exchange of Shares, spin-offs, liquidation or dissolution involving the Company.

**9 TRANSFERS OF RESTRICTED SHARES**

- 9.1 Subject to the continuity of the employment and/or statutory relationship, as the case may be, of the Participant with the Company and/or with controlled companies of the Company until the end of the applicable Grace Period and the rules contained in each Agreement, the Company will transfer the Restricted Shares to the Participant within sixty (60) days from the end of the Grace Period, as applicable, as well as under the terms of the Agreement.

**10 NO INTERFERENCE IN THE EMPLOYMENT OR STATUTORY RELATIONSHIP**

None of the provisions set forth in this Plan may be construed as constituting rights to Participants who are whether employees and/or statutory Management members, as the case may be, in addition to those inherent to Restricted Shares, nor will any provision confer rights to the Participants regarding the guarantee to be maintained as an employee and/or statutory executive officer of the Company and/or with controlled companies of the Company, or in any way will it interfere with the right of the Company, subject to the legal conditions and those arising from the employment agreement or management contract (in the case of statutory Participants not bound by an employment agreement), to terminate at any time the relationship with the Participant.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

**11 TERMINATION**

- 11.1 In case of Termination of the Participant at his/her own initiative or for cause at any moment during the Grace Periods, as applicable, the Participant will be no longer entitled to receive Restricted Shares. Notwithstanding, the Participant will preserve the right of ownership on any Restricted Shares belonging to him/her upon the Termination, due to the elapse of the applicable Grace Periods.
- 11.2 In compliance with the deadline set forth in Clause 9.1 above, in case of Termination of the Participant at the Company's initiative, without cause, or upon mutual agreement, the Participant will be entitled to receive proportionally the Restricted Shares subject matter of the granting, in accordance with the time already elapsed of the applicable Grace Periods calculated until the actual date of Termination. As for the ILP Performance Program, the shares will be transferred only at the end of the respective Grace Period and subject to the determination of the performance targets set forth in the Agreement. For purposes of proportionality, a full working month is considered as the one with at least 15 working days.
- 11.3 In compliance with the deadline set forth in Clause 9.1 above, in case of compulsory retirement, the Participant will be entitled to receive in full the Restricted Shares that have been granted to him/her, with the early expiration of the Grace Periods then in force, except in the case of the ILP Performance Program, where the payment will become due and payable only at the end of the respective Grace Period and subject to the determination of the performance targets set forth in the Agreement.
- 11.4 In the event of Change of Control, if the Participant is terminated involuntarily from the Company, under the terms of Clause 11.2 above, within twelve (12) months from said event, he/she will be entitled to receive the Restricted Shares in full, in accordance with the existing performance indicators and informed to the Participant upon the event in question. The provisions above apply after said twelve (12) months.
- 11.5 The Committee regulates other Termination cases not described above.

**12 DEATH, DISAPPEARANCE OR PERMANENT DISABILITY**

- 12.1 In the event of death, disappearance or permanent disability of the Participant, all the Grace Periods will be deemed as expired earlier, upon the death, disappearance or declaration of disability of the Participant by the Brazilian National Social Security Institute. This will make him/her or his/her respective successors, as applicable, entitled to receive the Restricted Shares in full within one hundred and eighty (180) days from the event in question. In case of the ILP Performance Program, the determination of the performance indicators will be disregarded, and the number of Restricted Shares established in the Agreement will be transferred.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

**13 DELIMITATION OF PARTICIPANTS' RIGHTS**

- 13.1 None of the Participants will have any rights and privileges of a Company shareholder until the date of transfer of the Restricted Shares to the Participants.

**14 DIVIDENDS AND BONUSES**

- 14.1 The Restricted Shares will be entitled to the dividends, interest on the stockholders' equity and other payments (in full, under equal conditions with the other Company shareholders) declared by the Company only from the date of the actual transfer of the ownership of the Restricted Shares to the Participants.

**15 EFFECTIVE DATE AND TERMINATION OF THE PLAN**

- 15.1 The Plan becomes effective on the date of its approval by the Company's General Meeting, and remains effective until December 14, 2025, the final term of effectiveness of the Share-based Incentive and Retention Plan approved at the General Meeting held on December 15, 2015 and amended on April 5, 2018 and April 18, 2019, which will be superseded by this Plan, as regulated in Clause 16.4 below. The Agreements entered based on the Plan will remain in force until the obligations agreed therein are met, even if for such purpose the corresponding effectiveness extends beyond the final term of the effectiveness set forth for the Plan herein.
- 15.2 In the event of dissolution, conversion, merger, consolidation, spin-off or reorganization of the Company, whereby the Company is not the surviving company or, if it is the surviving company, it does not have its shares accepted to be negotiated in stock exchanges anymore, the effective Agreements, at the Committee's discretion, may: (i) be transferred to the new company; or (ii) have their Grace Periods accelerated, as applicable.

**16 COMPLEMENTARY PROVISIONS**

- 16.1 Any right to receive Restricted Shares in accordance with this Plan is subject to all terms and conditions set forth herein. Such terms and conditions prevail in case of inconsistencies regarding provisions of any agreement or document mentioned in this Plan.
- 16.2 In the interest of the Company and its shareholders, the Committee may either terminate or discontinue the Plan, or even, revise the Plan conditions, provided this does not change the corresponding basic principles, especially the maximum limits to transfer Restricted Shares as approved by the General Meeting. Further, the General Meeting may approve a new share-based incentive plan of the Company, including in order to allow for the acquisition of shares in excess of the maximum limits approved in this Plan.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

- 16.3 The Committee may also establish a particular treatment for special cases and situations during the Plan term. It can also decide to grant additional Restricted Shares, provided this does not affect the rights already granted to the Participants and complies with the quantitative limit set forth in Clause 7.1. Such particular treatment does not constitute a precedent to be claimed by other Participants.
- 16.4 This Plan will supersede, as of January 1, 2022, the Share-Based Incentive and Retention Plan approved at the General Meeting held on December 15, 2015 and amended on April 5, 2018 and April 18, 2019 ("ILP 2015"). The granting of Restricted Shares performed according to ILP 2015 remains unchanged and in force until December 31, 2021.
- 16.5 The Committee regulates the cases omitted in this Plan.

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**TOTVS S.A.**  
**A publicly-held Company**  
**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

**EXHIBIT II – RESTATED BYLAWS**

**BYLAWS OF TOTVS S.A.**

**CHAPTER I**  
**NAME, HEADQUARTERS, PURPOSE, AND DURATION**

**Article 1** - TOTVS S.A. (the “Company”) is a Brazilian corporation governed by these Bylaws and the applicable legislation.

**Paragraph 1:** Upon the Company's admission into the 'Novo Mercado' of B3 S.A. e - Brasil, Bolsa, Balcão (respectively, “Novo Mercado” and “B3”), the Company, its shareholders, including controlling shareholders, directors, officers and members of the supervisory board (fiscal council), when established, are subject to the listing provisions of the 'Novo Mercado' Regulation (the “Novo Mercado Regulation”).

**Paragraph 2:** The provisions of such Novo Mercado Regulation shall prevail over the statutory provisions in case of any risk of damages to the rights of the recipients of the public offers provided for in these Bylaws.

**Article 2** - The Company's headquarters and jurisdiction in the Capital City of Sao Paulo, State of Sao Paulo, Brazil, and the Board of Directors is responsible for determining its precise location.

**Sole Paragraph** - The Company may open, close, and change the address of branches, agencies, warehouses, offices, and any other facilities in Brazil upon resolution of the Board of Executive Officers, or abroad upon the decision of the Board of Directors.

**Article 3** - The Company's main purpose is to develop and create computer software and systems. Company's ancillary activities: the provision of consulting and advisory services, exploitation of rights to use its own or third-party computer systems and software, including the rental of software and hardware, the provision of data processing services, training, and the purchase and sale of computers, its accessories, peripherals, and supplies, being able to import goods and services connected to its core activity, granting of *franchising*, retail sale of clothing and related items and their related items, research and technological innovation activities, technical support activity in information technology, including installation, set-up, and maintenance of computer programs and databases, provision of business management consultancy services, data processing activities, hosting, portals, internet information providers and services, *outsourcing* services, as well as taking part of and holding interests in other companies as a partner, shareholder, or member.

**TOTVS S.A.**  
**A publicly-held Company**  
**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

**Article 4** - The Company's term of duration is indefinite.

**CHAPTER II**  
**CAPITAL STOCK**

**Article 5** - The Company's fully subscribed and paid-in capital is R\$1,519,412,187.27 (one billion, five hundred and nineteen million, four hundred and twelve thousand, one hundred and eighty-seven Reals and twenty-seven cents), divided into 577,913,181 (five hundred and seventy-seven million, nine hundred and thirteen thousand, one hundred and eighty-one) common shares, all of them registered, book-entry shares, with no par value.

**Sole Paragraph** - The Company cannot issue preferred shares.

**Article 6** - The Company is authorized to increase its capital stock up to the limit of R\$4,000,000,000 (four billion Reals).

**Paragraph 1** - Within the limit authorized in this Article, the Company may, upon resolution of the Board of Directors, increase the capital stock regardless of performing an amendment to Company's bylaws, including by capitalizing profits or reserves. The Board of Directors will set the conditions for the issue, including their price and time term to pay them in.

**Paragraph 2** - Within the limit of the authorized capital, the Board of Directors may decide on the issue of subscription warrants and debentures convertible into shares.

**Paragraph 3** - Within the limit of the authorized capital and according to the plans approved by the General Meeting, the Board of Directors may grant option to purchase or subscribe shares to its management members (the "Management Members") and employees ("Employees"), as well as the management members and employees of other companies that are controlled directly or indirectly by the Company, without preemptive rights for shareholders.

**Paragraph 4** - The Company is prohibited from issuing founders' shares.

**Article 7** - The share capital will be represented exclusively by common shares, and each common share will entitle its holder to one vote in the resolutions of the General Meeting.

**Article 8** - All of the Company's shares are book-entry, kept in a deposit account, with the financial institution authorized by the Securities and Exchange Commission ("CVM"), on behalf of their holders, without issuing certificates.

**Sole Paragraph** - The cost of transfer and registration, as well as the cost of the service related to book-entry shares may be charged directly to the shareholder by the bookkeeping institution, as may be set forth in the book-entry agreement.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

**Article 9** - At the discretion of the Board of Directors, the time term to exercise the preemptive right in the issue of shares, convertible debentures, and subscription warrants may be excluded or reduced, the placement of which is made through sale on the stock exchange or by public subscription, or else through an exchange for shares, in a public offer for the acquisition of control, under the terms set forth by law, within the limit of the authorized capital.

**CHAPTER III**  
**GENERAL MEETING**

**Article 10** - The General Meeting shall regularly meet once a year and, on an extraordinary basis, when called, pursuant to Law 6,404, of December 15, 1976 ("Brazilian Corporations Act") or to these Bylaws.

**Paragraph 1** - The resolutions of the General Meeting will be taken by an absolute majority of votes present.

**Paragraph 2** - The General Meeting that may decide on the delisting of the Company as a publicly-held company, or its delisting from the Novo Mercado shall be called at least thirty (30) days in advance.

**Paragraph 3** - Any resolution about any change to or exclusion of Article 47 of these Bylaws shall be taken by the absolute majority of votes, complying with the required minimum quorum of thirty percent (30%) of the voting capital for taking resolutions.

**Paragraph 4** - The General Meeting may only deliberate on matters contained in the agenda and in the corresponding call notice, subject to the exceptions provided for in the Brazilian Corporations Act.

**Paragraph 5** - At General Meetings, shareholders must submit, at least 48 (forty-eight) hours in advance, in addition to the identification document and/or relevant corporate actions that prove legal representation, as the case may be: (i) proof issued by the bookkeeping entity, no later than 5 (five) days before the date of the General Meeting; (ii) the power of attorney with the grantor's signature certified/notarized; and/or (iii) as regards those shareholders taking part in the fungible custody of registered shares, a statement showing the corresponding shareholding, issued by the competent body.

**Paragraph 6** - The Meeting minutes must be: (i) recorded in the book of Minutes of the General Meetings in the form of a summary of the facts that occurred, containing the summary indication of the voting direction of the shareholders attending, the blank votes and the abstentions; and (ii) published without the signatures.

**Article 11** - The General Meeting will be established and chaired by the Chairman of the Board of Directors or, in his/her absence, it will be chaired by another Director, Executive Officer, or shareholder appointed in writing by the Chairman of the Board of Directors. The Chairman of the General Meeting will appoint up to 2 (two) Secretaries.

**Article 12** - The General Meeting, in addition to the duties provided for by law, shall have the following responsibilities:



**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

- (i) electing and removing the Board of Directors' members;
- (ii) determining the global compensation for the members of the Board of Directors and Board of Executive Officers, as well as the members of the Supervisory Board (Fiscal Council), if established;
- (iii) amending the Bylaws;
- (iv) deciding about the dissolution, liquidation, merger, split-up, spin-off or acquisition of the Company, or of any company belonging to the Company;
- (v) assigning share bonuses and deciding on possible splits or reverse splits of shares;
- (vi) approving plans for granting of stock options or share subscription to its Managers and Employees, as well to the managers and employees of other companies directly or indirectly controlled by the Company;
- (vii) resolving, in accordance with proposal submitted by the management on the allocation of profit for the year and dividend distribution;
- (viii) electing the liquidator, as well as the Supervisory Board (Fiscal Council) which will operate during the winding-up period;
- (ix) resolving on the delisting from the Novo Mercado of B3;
- (x) waiving from conducting a public offer to acquire shares as a prerequisite for the Company to delist from the Novo Mercado;
- (xi) resolving on the cancellation of the registration as a publicly-held corporation with the CVM, subject to the provisions of Article 45, (ii), of these Bylaws; and
- (xii) resolving on any matters submitted to it by the Board of Directors.

**Sole Paragraph** - The resolution referred to in item (x) of this Article must be taken by a majority vote of shareholders of outstanding shares attending the Meeting, and blank votes will not be recorded. If established on the first call, the Meeting must be attended by shareholders representing at least 2/3 (two thirds) of the total outstanding shares; and, on the second call, it can be established with any number of shareholders holding outstanding shares.

**TOTVS S.A.**  
**A publicly-held Company**  
**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

**CHAPTER IV**  
**MANAGEMENT BODIES**

**Section I - Common Provisions to the Management Bodies**

**Article 13** - The Company will be managed by the Board of Directors and the Board of Executive Officers.

**Paragraph 1** - The members of the Board of Directors will take office subject to the signing of the corresponding investiture term, which must include their agreement to the arbitration clause referred to in Article 53, waiving any management guarantee.

**Paragraph 2** - The Directors will remain in their positions until the investiture of their substitutes, unless otherwise resolved by the General Meeting or by the Board of Directors, as the case may be.

**Article 14** - The General Meeting shall establish the overall annual compensation for distribution among Managers, and the Board of Directors shall be responsible for individually allocating such amounts, after considering the Personnel and Compensation Committee report, pursuant to the provisions of Article 22 of these Bylaws.

**Article 15** - Except as provided for in these Bylaws, any of the management bodies or technical committees shall legally meet with the attendance of the majority of its respective members and resolutions shall be taken by an absolute majority of votes of the attending members.

**Sole Paragraph** - For the meeting to be valid, the prior call for the meeting may only be waived if all members are present. Any management body members who state their vote by means of a proxy in favor of another member of the respective body, either by a written vote in advance or written vote transmitted by fax, electronic mail, or by any other means of communication shall be deemed as present.

**Section II - Board of Directors**

**Article 16** - The Board of Directors shall be composed of at least 5 (five) and at most 7 (seven) members, elected and dismissible by the General Meeting, with a unified term of office of 2 (two) years, with reelection being allowed.

**Paragraph 2** - Of the members of the Board of Directors, at least two (2) or 20% (twenty percent), whichever is greater, must be independent directors, as defined in the Novo Mercado Regulation, and the characterization of such persons appointed to the Board of Directors as independent directors must be resolved at the General Assembly that elects them. Whenever the application of the aforementioned percentage results in a fractioned number of directors, the Company must round it up and consider the immediate higher number.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

**Paragraph 2** - At the Annual General Meeting the purpose of which is to resolve on the election of the Board of Directors, having in mind the expiration of the Board's term of office, the shareholders shall determine the effective number of members of the Board of Directors for the next term.

**Paragraph 3** - Every member of the Board of Directors must have an unblemished reputation and, unless waived by the General Meeting, persons who (i) holds positions in companies that may be considered competitors of the Company; or (ii) has or represents an interest conflicting with that of the Company, cannot be elected. Members of the Board of Directors shall not exercise their voting right in case the aforementioned inability factors occur.

**Paragraph 4** - The Board of Directors' members may not have access to any information or take part in any Board of Directors' meetings related to matters they have or represent any interests that conflict with those of the Company.

**Paragraph 5** - For better performance of its duties, the Board of Directors may set up any committees or workgroups with defined purposes, always seeking to advise the Board of Directors, and these committees shall be composed of individuals nominated among management and/or other persons directly or indirectly related to the Company.

**Article 17** - The Board of Directors shall have one (1) Chairman and one (1) Vice-Chairman, who shall be elected by absolute majority of votes of the attendees, at the first Board of Directors' meeting held immediately after the investiture of such members, or in case of a resignation or vacancy in these positions. The Deputy Chairman shall exercise the Chairman's duties in his temporary absences and impediments, irrespective of any formality. In the event of any temporary absence or impediment of the Chairman and the Vice-Chairman, the Chairman's duties shall be exercised by another Board of Directors' member nominated by the Chairman.

**Paragraph 1** - The positions of Chairperson of the Board of Directors and of Chief Executive Officer of the Company cannot be held at the same time for the same person.

**Paragraph 2** - The Board of Directors' Chairman shall call and chair the Board of Directors meetings and the General Meetings, except for, with respect to the General Meetings, the cases in which another member of the Board of Directors, Executive Officer or shareholder is appointed by the Chairman in writing to preside over the meeting.

**Paragraph 3** - In the Board of Directors' resolutions, the Chairman shall be entitled to the casting vote in case of a tie in the election.

**Article 18** - The Board of Directors shall regularly meet six (6) times per year, and on an extraordinary basis, whenever called by the Chairman or by the majority of its members. The Board of Directors meetings may be held via conference call, videoconference or by any other means of communication that allows for the

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

identification of the member and the simultaneous communication with all other persons attending the meeting.

**Paragraph 1** - Calls for the meetings shall be made by means of a written notice to be delivered to each member of the Board of Directors at least five (5) days in advance, including the agenda, place, date and time of the meeting.

**Paragraph 2** - All Board of Directors' resolutions shall be stated in the minutes drawn up in the respective Minutes Book of the Board of Directors' Meetings and executed by the attending Directors.

**Article 19** - The Board of Directors, in addition to other duties entrusted to it by law or by the Bylaws, shall have the following responsibilities:

- (i) setting forth the general guidance of the Company's business;
- (ii) electing and dismissing the Company's executive officers and determining their duties;
- (iii) calling the General Meeting, when deemed applicable, or pursuant to Article 132 of the Brazilian Corporations Act;
- (iv) supervising the management of the Executive Officers, and examining, at any time, the Company's books and papers, requesting information about contracts executed or in the way of being executed, and any other actions;
- (v) choosing and dismissing the Company's independent auditors;
- (vi) providing a prior opinion on the Management Report and the accounts of the Executive Officers and resolving on their submission to the General Meeting;
- (vii) approving the annual and multiannual budgets of the Company, its controlled and affiliated companies, the strategic plans, the expansion projects and investment programs of the Company, as well as following its performance;
- (viii) resolving on the opening, closing and modification of branches of the Company abroad;
- (ix) authorizing the issuance of Company's shares and subscription bonuses, within the Company's authorized capital limit;
- (x) resolving on the Company's purchase of its own shares to be held in treasury and/or for later cancellation or sale;
- (xi) resolving on the granting of stock options or share subscription to its Managers and Employees, as well as to the managers and employees of other companies directly or indirectly controlled by the Company, without preemptive rights for any shareholders pursuant to the plans approved at General Meetings, after taking into account the Personnel and Compensation Committee Report;

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

- (xii) submitting to the Annual General Meeting a proposal for allocation of the fiscal years' net profit;
- (xiii) distributing among the Executive Officers, individually, the portion of the overall annual compensation of the Managers established by the General Meeting, after considering the Personnel and Compensation Committee Report;
- (xiv) resolving on any deals or agreements between (a) the Company and its controlled companies (except for wholly-owned controlled companies) and (b) between the Company or its controlled companies (whether wholly owned or not) and any of their Managers and/or shareholders (including companies directly or indirectly controlled by said managers and/or shareholders, or by any third parties related to them);
- (xv) resolving on the issue for public distribution of any debt securities or bonds, including promissory notes, regardless of their amount;
- (xvi) resolving on the subscription, acquisition, sale or encumbrance by the Company, of shares or any securities issued by any company controlled by the Company or its affiliate;
- (xvii) resolving on the Company's interest to be held in other companies, as well as on any interests in other undertakings, including through a consortium or a partnership;
- (xviii) deciding on the payment or credit of interest on equity to shareholders, according to applicable laws;
- (xix) deciding on the distribution of interim dividends, including to the account of retained earnings or profit reserves existing in the last annual or semi-annual balance sheet;
- (xx) resolving on the assignment or transfer to a third party, by any means, of intellectual or industrial rights of the Company and/or of a company directly or indirectly controlled by it, except for a remunerated licensing made by the Company in the ordinary course of business;
- (xxi) authorizing the following transactions the amount of which is higher than five percent (5%) of the amount of the subscribed capital, which will be considered for every separate transaction or a set of related transactions: (a) the acquisition by the Company of assets of another company, including subsidiaries or affiliates; (b) the sale of fixed assets, (c) the provision of guarantees of any nature by the Company; (d) the granting of loans to any third party; (e) investment in expansion and improvement projects that are not included in the Company's annual budget; (f) the contracting of long- or short-term debt operations; and (g) the execution of any long-term agreements (having an effective term longer than one year);
- (xxii) giving its favorable or unfavorable opinion regarding any public offer of shares that has as object the shares of the Company, through prior informed opinion, issued within 15 days of publication of the notice of public offering acquisition of shares, which should address at least

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

(a) the convenience and opportunity of the public offer for the acquisition of shares and the interest of the Company and of all shareholders, including in relation to the price and potential impacts on the liquidity of shares (b) strategic plans disclosed by the issuer in relation to the Company, (c) alternatives to the acceptance of supply public acquisition of shares available in the market; (d) the economic value of the Company; and (e) other items which the Board deems appropriate, as well as information required by applicable rules established by the CVM; and

(xxiii) giving its opinion on the terms and conditions of corporate reorganizations, capital increases and other transactions that originate a change in control, and documenting if they assure fair and equitable treatment to the company's shareholders.

**Paragraph 1** - The Company may not grant financing or guarantees to its Directors or Executive Officers, except to the extent that such financing or guarantees are available to the Company's Employees or customers in general and are previously approved at a General Meeting.

**Paragraph 2** - The favorable vote of representatives of the Company regarding any resolution on the matters set forth in this Article at General Meetings and other corporate bodies of the companies controlled by the Company, directly or indirectly, will depend on the approval by the Company's General Meeting.

**Section III - Management's Supporting Bodies**

**Article 20** - The Company shall have the following advisory committees to the Board of Directors, as provided in the charter approved by the Board of Directors:

- (i) Audit Committee;
- (ii) Personnel and Compensation Committee; and
- (iii) Governance and Nomination Committee.

**Paragraph 1** The advisory committees will have advisory and non-deliberative functions and should study the matters within their competence and prepare recommendations for the Board of Directors.

**Paragraph 2** - The term of office of the members of the advisory committees will coincide with that of the members of the Board of Directors, and their members can be reelected.

**Paragraph 3** - The advisory committees will meet at the frequency provided for in the annual calendar approved by the Board of Directors, being ordinarily at least up to 4 (four) times a year, or extraordinarily at the request of their coordinator or the majority of its members.

**Paragraph 4** - Each advisory committee will have a coordinator and will have their work and operating rules provided for in a charter approved by the Board of Directors.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

**Paragraph 5** - The advisory committees will report to the Board of Directors and will act independently from the Company's Board of Executive Officers.

**Paragraph 6** - The members of the committees will be subject to the same duties as the directors as provided for in the Bylaws, in the disclosure and negotiation policies, and in the Code of Ethics and Conduct, as well as to the duties and responsibilities provided for in articles 153 to 159 of the Brazilian Corporations Act.

**Article 21** - The Personnel and Compensation Committee must be composed of, at least, 3 (three) members, all directors, and at least 2 (two) of them must be independent members.

**Article 22** - The Personnel and Compensation Committee will perform advisory functions and shall assist the Board of Directors in determining the terms of the compensation and other benefits and payments to be received in any capacity from the Company by Officers and Directors. The Personnel and Compensation Committee, among other duties provided for in its charter, is responsible for:

- (i) submitting to the Board of Directors a proposal for the distribution of the annual global compensation to Executive Officers and Directors based on best practices observed in the information technology market, as well as to monitor the payment of such compensation and, in the event that it does not follow the best practices in the information technology market, report it to the Board of Directors;
- (ii) providing an opinion on the granting of a stock option or subscription to the Company's Management and Employees;
- (iii) providing an opinion on the profit-sharing of the Company's Officers and Employees;
- (iv) following up the preparation and implementation of a succession plan for the Company's executive officers with the purpose of ensuring that the management can count on professionals to hire or promote, whose professional experience and skills contribute to good performance and the preservation of the Company's value, keeping such plan always up to date for periodic monitoring by the Board, and the succession plan of the Chief Executive Officer will be followed up by the Board Chairman; and
- (v) following up the annual assessment process of the Company's executive officers based on the verification of the achievement of their performance, financial and non-financial goals (including environmental, social, and governance aspects), in line with the Company's ethical values and principles.

**Article 23** - The Audit Committee must be composed of at least 3 (three) members, the majority of whom are directors, all of them being independent, and at least 1 (one) of them must have recognized experience in corporate accounting matters.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

**Paragraph 1** - The Audit Committee, among other duties provided for in its charter, will be responsible for:

- (i) providing its opinion on the hiring and terminating independent audit services;
- (ii) reviewing the quarterly information, interim and yearly financial statements;
- (iii) monitoring the activities of the Company's internal audit and internal controls area;
- (iv) evaluating and monitoring the Corporation's risk exposures;
- (v) examining, assessing, and monitoring the Company's internal policies, including the Policy on Transactions between Related Parties, and recommending to the management any corrections or improvements thereto;
- (vi) assessing whether the Company has the means to receive and deal with information on noncompliance with legal and regulatory provisions applicable to the Company, as well as internal regulations and codes, and also laying down specific procedures to protect the provider and the confidentiality of information; and
- (vii) giving opinions on proposals by management bodies to be submitted to the Shareholders Meeting, related to change in capital, issue of debentures or subscription warrants, investment plans and/or capital budgets, distribution of dividends, transformation, merger, consolidation or spin-off, tax issues, and structured finance operations.

**Paragraph 2** - The coordinator of the Audit Committee must attend the Company's Annual General Meeting, making him/herself available to provide clarifications and information to shareholders.

**Paragraph 3** - In the event of any temporary inability of the coordinator of the Audit Committee, another member of the Committee, to be expressly appointed by the unable coordinator, will temporarily act as coordinator for the same period that the inability may last. If the unable coordinator is prevented from making such appointment, any of the other two members of the Committee may, by mutual agreement, determine who, among them, will perform the function on an interim basis.

**Article 24** - The Governance and Nomination Committee will be composed of at least 3 (three) members, all of whom must be Directors, with at least 2 (two) Independent Directors.

**Article 25** - The Governance and Nomination Committee, among other duties provided for in its charter, will be responsible for:

- (i) recommending and monitoring the adoption of good corporate governance practices, as well as the effectiveness of its processes, recommending updates and improvements whenever necessary;



**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

- (ii) setting the channels and processes for interaction between the Company's long-term shareholders and the Board of Directors, especially with regard to issues of strategy, governance, compensation, succession, and formation of the Board of Directors;
- (iii) selecting and nominating to the Board of Directors people who, having met the legal requirements and the needs of the Company, and having heard the relevant interested parties, could be candidates to make up the slates to be approved by the Board of Directors – or individually – for submission for election by the Shareholders Meeting;
- (iv) selecting and recommending to the Board of Directors people who, having met the legal requirements and the needs of the Company, could be nominated to the Board of Directors' Advisory Committees;
- (v) selecting and nominating to the Board of Directors people for the position of Director to fill up vacancies;
- (vi) selecting and nominating to the Board of Directors persons to compose the Company's Supervisory Board (Fiscal Council), if established;
- (vii) supporting the Chairman of the Board of Directors in organizing a formal and periodical performance assessment process of the Board of Directors and the Directors, to be conducted annually;
- (viii) ensuring the existence, effectiveness and implementation of an executive succession plan and monitor its execution with the Personnel and Compensation Committee;
- (ix) expressing its opinion on the disclosure of the Company's governance practices, including in the Reference Form and Management Proposal for the Shareholders Meeting;
- (x) providing an opinion on the participation of people related to the Company as a member of Boards of Directors, Advisory Committees to the Board of Directors, and Fiscal Councils (Supervisory Boards) of other companies, both publicly and privately held; and
- (xi) supporting the Board of Directors to screen candidates for directors as to their ability to act as an independent member.

**Section IV - Board of Executive Officers**

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

**Article 26** - The Board of Executive Officers will be composed of a minimum of 5 (five) and a maximum of 20 (twenty) members, comprising the following positions, the duties of which will be determined by the Board of Directors: (i) Chief Executive Officer, (ii) up to 9 (nine) Vice-President Officers, and (iii) up to 10 (ten) Executive Officers. The Executive Officers may cumulate functions and will have a unified term of office of 2 (two) annual periods, considering the annual period the time term between 2 (two) Annual General Meetings, with reelection being permitted.

**Article 27** - In case of absence or inability of any executive officer, the Board of Executive Officers will choose the corresponding deputy officer from among its members.

**Article 28** - In the event of the vacancy of any position, the Board of Directors may designate a substitute Officer who shall serve for the duration of the remaining term of the replaced Officer's term.

**Article 29** - It is the responsibility of the Vice-President Officers and the Executive Officers to collaborate with the Chairman Director in the management of the Company's businesses and in conducting all corporate matters.

**Article 30** - The Board of Executive Officers holds all the powers to carry out the acts required for the Company's normal operation and for fulfilling its business purpose, however special they may be, including waiver of rights, negotiation and agreement, subject to any applicable legal or statutory provisions. It shall be responsible for managing the Company's business, particularly. It is responsible for managing the Company's businesses, especially:

- (i) complying with and causing the compliance with these Bylaws and the resolutions of the Board of Directors and the General Meeting;
- (ii) annually submitting, to the appreciation of the Board of Directors, the Management Report and the accounts of the Board of Executive Officers, supported by the independent auditors' report, as well as the proposal for allocation of income ascertained in the previous fiscal year;
- (iii) proposing to the Board of Directors the annual and multiannual budgets of the Company, its controlled and affiliated companies, as well as the Company's strategic plans, expansion projects and investment projects;
- (iv) deciding on any matter that is not of exclusive responsibility of the General Meeting or the Board of Directors; and
- (v) resolving on opening, changing and closing branches, warehouses, offices and any other facilities or units in Brazil.

**Article 31** - The Company shall be legally bound whenever represented by two (2) members of the Board of Executive Officers, or one (1) member of the Board of Executive Officers and one (1) proxy, or by two (2) proxies within the limits of their corresponding authority.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

**Paragraph 1** - The Company may be represented by one single Executive Officer or a single proxy in the following cases:

- (i) before any direct or indirect public administration body for the purposes of acts not involving the acceptance or waiver of rights and obligations;
- (ii) pursuant to powers of attorney with the “*ad judicium*” clause;
- (iii) at general shareholders’ meetings, or meetings of shareholders or quota- holders in companies or investment funds where the Company is a participant; and
- (iv) in other cases as specified by the Board of Directors.

**Paragraph 2** - All powers of attorney will be jointly granted by any 2 (two) Executive Officers.

**Paragraph 3** - The Company shall be represented severally by any of the Executive Officers or a duly appointed proxy for the purposes of service of process or legal notices and for personal testimony.

**CHAPTER V**  
**FISCAL COUNCIL**

**Article 32** - The Fiscal Council shall operate on a non-permanent basis, with the powers and duties assigned to it by law, and shall only be convened upon General Meeting resolution, or at shareholders’ request, in the cases provided for by law.

**Article 33** - When established, the Fiscal Council shall be composed of three (3) sitting members and an equal number of deputies, shareholders or not, elected and removable from office at any time by the General Meeting.

**Paragraph 1** - The members of the Fiscal Council will have a unified mandate of one (1) year, and may be reelected.

**Paragraph 2** - The members of the Fiscal Council, at their first meeting, will elect their Chairman.

**Paragraph 3** - The members of the Fiscal Council will take office subject to the prior signing of their investiture term, which must include their agreement to the arbitration clause referred to in Article 53.

**Paragraph 4** - The members of the Fiscal Council will be replaced, in their absences and impediments, by the corresponding alternate.

**Paragraph 5** - In the event a Fiscal Council member position is vacant, the respective deputy shall take office; in case there is no deputy, the General Meeting shall be called to arrange for the election of a new member for the vacant position.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

**Paragraph 6** - Any person who has a relationship with any company deemed to be a competitor of the Company ("Competitor"), may not be elected for the position of member of the Company's Fiscal Council, and it is prohibited the election of any person who, among other things, is: **(i)** an employee, shareholder or member of a management, technical or supervisory body of the Competitor or of the Competitor's Controlling Shareholder or Controlled Companies (as set forth in Article 42, Paragraph 1 of these Bylaws); **(ii)** a spouse or relative up to the second degree of consanguinity of a member of a management, technical or supervisory body of the Competitor, or of the Competitor's Controlling Shareholder or Controlled Companies.

**Article 34** - When established, the Fiscal Council will meet, under the terms of the Brazilian Corporations Act, whenever necessary and will review, at least quarterly, the financial statements.

**Paragraph 1** - Regardless of any formalities, the meeting attended by all the members of the Fiscal Committee will be considered regularly called.

**Paragraph 2** - The Fiscal Council states its position by absolute majority of votes, with the attendance of most of its members.

**Paragraph 3** - All resolutions of the Fiscal Council shall be stated in the minutes drawn up in the respective Fiscal Council Minutes and Opinions book and executed by the attending Board members.

**Article 35** - The compensation of the Fiscal Council members shall be determined by the Annual General Meeting electing such members, subject to Paragraph 3 of Article 162 of the Brazilian Corporations Act.

**CHAPTER VI**  
**PROFIT DISTRIBUTION**

**Article 36** - The fiscal year begins on January 1st and ends on December 31st of each year.

**Sole Paragraph** - At the end of each fiscal year, the Board of Executive Officers shall prepare the Company's financial statements, pursuant to any applicable legal provisions.

**Article 37** - Together with the financial statements for the year, the Board of Directors shall submit to the Annual General Meeting a proposal on the appropriation of net income for the year, calculated after the deduction of any profit-sharing referred to in Article 190 of Brazilian Corporations Act, in accordance with the provision in Paragraph 1 of this Article, adjusted for purposes of calculation of dividends pursuant to Article 202 of the same law, subject to the following deduction order:

- (i)** 5% (five percent), at least, for the legal reserve, until it reaches 20% (twenty percent) of the capital stock. In the year in which the legal reserve balance plus the capital reserve amounts exceeds thirty percent (30%) of the capital stock, the appropriation of part of net income to the year for the legal reserve shall not be mandatory; and

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

- (ii) the portion required for payment of a mandatory dividend may not be lower, in each year, than twenty-five percent (25%) of the annual adjusted net income, as set forth in Article 202 of the Brazilian Corporations Act.

**Paragraph 1** - The General Meeting may assign to the members of the Board of Directors and of the Board of Executive Officers a profit-sharing portion not higher than ten percent (10%) of the outstanding balance of the income for the year, after deduction of the accumulated losses and the provision for income and social contribution taxes, pursuant to the legal format and limits.

**Paragraph 2** - The remaining balance of profits, if any, may, in addition to the destination provided for by Art. 196 of the Brazilian Corporations Act, also be allocated, in whole or in part, upon resolution of the General Meeting, to an investment reserve with the purpose of ensuring the maintenance, development, and expansion of the corporate activities up to the limit of the capital stock, observing the provisions of Art. 199 of the Brazilian Corporations Act.

**Article 38** - As proposed by the Board of Executive Officers, approved by the Board of Directors, the Company may pay or credit interest to shareholders, as interest on equity of the latter, subject to applicable legislation. Any possible amounts thus disbursed may be attributed to the mandatory dividend amount set forth in these Bylaws.

**Paragraph 1** - In the event interest is credited to shareholders in the fiscal year and appropriated to the mandatory dividend amount, shareholders shall be paid with the dividends they are entitled to, and shall also be entitled to the payment of any possible remaining balance. In the event dividends are lower than the amount credited to shareholders, the Company may not charge the remaining balance from shareholders.

**Paragraph 2** - The effective payment of interest on equity, after being credited during the fiscal year, shall be made upon Board of Directors' resolution, in the fiscal year or in the following year, but never after the dividend payment dates.

**Article 39** - The Company may prepare six-month balance sheets or balance sheets in shorter periods, and state, upon the Board of Directors resolution:

- (i) the payment of dividends or interest on equity, to the account of income earned in the six month balance sheet, attributed to the mandatory dividend amount, if any;
- (ii) the dividend distribution in periods shorter than six (6) months, or interest on equity, attributed to the mandatory dividend amount, if any, provided that the total dividends paid in each half of the fiscal year does not exceed the capital reserve amounts; and
- (iii) the payment of interim dividends or interest on equity, to the account of retained earnings or profits reserve in the latest balance sheet for the year or for the six-month period, attributed to the mandatory dividend amount, if any.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

**Article 40** - The General Meeting may resolve on capitalization of profits or capital reserves, including those stated in interim balance sheets, subject to applicable legislation.

**Article 41** - Any dividends not received or claimed shall expire within three (3) years, counted from the date in which they were made available to the shareholders, and shall inure to the benefit of Company.

**CHAPTER VII**

**SALE OF SHARE CONTROL, CANCELLATION OF LISTING AS A PUBLICLY-HELD COMPANY,  
AND DELISTING FROM "NOVO MERCADO"**

**Article 42** - The direct or indirect Disposal of the Company's ownership control (as defined in Paragraph 1 of this Article), either through a single or successive operations, shall be contracted under either a suspensive or resolute condition that the Ownership Control buyer be obliged to carry out a Public Tender Offer ("PTO") for the acquisition of shares owned by other shareholders, subject to any conditions and terms set forth in legislation in force and in the regulation in force and the Novo Mercado Regulation, so that such shareholders are entitled to a treatment equal to that of the Shareholder Controlling Seller (as defined in Paragraph 1 of this article).

**Paragraph 1** - For the purposes of these Bylaws, the terms below, which begin with capital letters, shall have the following meanings: "Controlling Shareholder" - means the shareholder(s) or the Group of Shareholders that exercise the Controlling Power of the Company. "Selling Controlling Shareholder" means the Controlling Shareholder when he/she makes the Sale of Control of the Company. "Controlling Shares" means the block of shares that ensures, directly or indirectly, its holder(s) the individual and/or shared Controlling Power of the Company. "Acquirer" means one for whom the Controlling Shareholder transfers securities that may result in a Transfer of Control of the Company. "Disposal of Control of the Company" - means the transfer to third persons, against payment, of the Control Shares, securities convertible into shares with voting rights, assignment of subscription rights to shares or other securities or rights to securities convertible into shares issued by the Company that may result in acquisition of Control by the Buyer. "Group of Shareholders" means a group of persons: (i) pegged by agreements or contracts of any nature, either directly or by means of Controlled Companies, Controlling Parties or Under Common Control; or (ii) among which there is controlling relationship; or (iii) under common control. "Controlling Power" means the power effectively used by shareholders to manage the activities and guide the organs of the Company, directly or indirectly, in fact or law, regardless of ownership interest held. "Economic Value" means the value of the Company and its shares as appraised by a specialized company through a recognized methodology or based on other criteria to be determined by CVM.

**Paragraph 2** - In the event the acquisition of control also subjects the Control Buyer to the obligation of carrying out a Public Tender Offer required pursuant to Article 43 of these Bylaws, the purchase price shall

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

be the highest among those determined in conformity with this Article 42 and Article 43, Paragraph 2 of these Bylaws.

**Article 43** - Any person or shareholder who purchases or becomes the holder of shares issued by the Company, in a number equal to or higher than twenty percent (20%) of the total shares issued by the Company shall, within no longer than sixty (60) days counted from the acquisition date or the event giving rise to the ownership of shares in a number equal to or higher than twenty percent (20%) of the total shares issued by the Company, carry out or request the registration of, as the case may be, a Public Tender Offer of all shares issued by the Company, subject to the applicable CVM regulation, the Novo Mercado Regulation, other B3 regulations and the provisions in this Article.

**Paragraph 1** - The Public Tender Offer shall be: **(i)** equally addressed to all Company's shareholders; **(ii)** carried out in an auction to be held at B3; **(iii)** placed by the price determined in conformity with the provisions of Paragraph 2 of this Article; and **(iv)** paid in cash, in the domestic currency, against the acquisition in the OPA of shares issued by the Company.

**Paragraph 2** - The purchase price in the Public Tender Offer for each share issued by the Company may not be lower than the highest amount between **(i)** one hundred and twenty-five percent (125%) of the highest unit quotation reached for the shares issued by the Company during the twelve (12) month period prior to the Public Tender Offer in any stock exchange in which the Company's shares are traded; **(ii)** one hundred and twenty-five percent (125%) of the highest unit price paid by the Buying Shareholder, at any time, for a share or a share lot issued by the Company; **(iii)** the Economic Value determined in the appraisal report.

**Paragraph 3** - Any shareholders who are holders of shares representing at least ten percent (10%) of capital stock may request a new appraisal report to be prepared in the same format as that referred to in item **(iii)** of Paragraph 2 of this Article, but by a different institution. **(I)** In case the new appraisal report determines a price per share lower than the one calculated as set forth in Paragraph 2 of this Article, the higher price shall prevail and the shareholders who requested the new appraisal report shall be fully liable for its costs proportionally to their interest in the Company's capital stock. **(II)** In case the appraisal report as set forth in this Paragraph determines a price per share higher than that obtained as set forth in Paragraph 2 of this Article, the Buyer may: **(1)** waive the Public Tender Offer and agree to dispose of the excess interest within three months counted from the acquisition, and any costs on the preparation of new appraisal report must be fully paid by the shareholders who requested its preparation, proportionally to their interest in the Company's capital stock; **(2)** carry out the Public Tender Offer for the price per share stated in the new appraisal report, and any costs on the preparation of the new appraisal report must be fully paid by the Company.

**Paragraph 4** - In the event the Public Tender Offer (OPA) price is revised, as set forth in Paragraph 3 of this Article, and provided that there is no waiver from the Buyer, the auction shall start at the new price, and a

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

material fact shall be published to report the price revision and the maintenance or waiver of the Public Tender Offer.

**Paragraph 5** - Upon revision of the Public Tender Offer price, the following procedure shall be adopted:

- (i) the request for a new appraisal report on the price per Company's share, based on the Economic Value, duly documented and supported by evidence showing the flaw or inaccuracy of the calculation methodology employed or the evaluation criterion adopted, shall be carried out within fifteen (15) days counted from the disclosure of the Public Tender Offer amount, and shall interrupt the registration process or, in case such registration is already granted, it shall interrupt the Public Tender Offer notice period, postponing the respective auction, and the Buying Shareholder shall arrange for the publication of a material fact reporting such postponement and the date stated for the holding of the Board of Directors' meeting which shall choose a specialized company to prepare the new appraisal report;
- (ii) in case the Board of Directors decides that a new appraisal of the Company shall not be prepared, the registration process or the Public Tender Offer itself shall be resumed for the remaining period, as the case may be, and, for the latter, the Buying Shareholder shall arrange for the publication of a material fact with the new auction date;
- (iii) in case the appraisal report determines an amount equal to or lower than the Public Tender Offer value obtained as set forth in Paragraph 2 of this Article, the registration process or the Public Tender Offer itself shall be resumed for the remaining period, as the case may be, and, for the latter, the Buying Shareholder shall arrange for the publication of a material fact with the new auction date;
- (iv) in case the appraisal report determines an amount higher than the Public Tender Offer value obtained as set forth in Paragraph 2 of this Article, the Buying Shareholder shall publish, within five (5) days counted from the submission of the appraisal report, a material fact stating its position to maintain or waive the Public Tender Offer, by clarifying, for the first case, that it will resume the registration process, or of the Public Tender Offer itself for the remaining period, as the case may be, and, for the latter, the Buyer shall arrange for the publication of a material fact with the new auction date and the new price;
- (v) the fifteen (15) day period referred to in item (i) of this Paragraph 5 shall only start after the original appraisal report is delivered to CVM, or after it is made available as set forth in item (viii) of this Paragraph 5, if it comes first, and the Buying Shareholder shall publish a material fact reporting such delivery;
- (vi) the Board of Directors' meeting resolving on a new appraisal shall nominate the institution in charge for the preparation of such appraisal report, approve the related fees, establish a period no longer than thirty (30) days for conclusion of services, and determine that the appraisal report



**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

be forwarded to the Company, for the attention of its Investor Relations Officer, to the stock exchange in which the auction is to be held, and to CVM, in addition to being sent to CVM electronic mail in the specific format determined by CVM;

- (vii) the institution in charge for preparing the appraisal report shall also, on the same date it forwards the appraisal report to CVM, inform the intermediate institution operating in the Public Tender Offer, as set forth in Article 4, IV of CVM Instruction No. 361, of March 5, 2002 ("CVM Instruction 361"), the outcome of such appraisal, so that such institution and the Buying Shareholder adopt any applicable measures among those set forth in items (iii) and (iv) of this Paragraph 5;
- (viii) the appraisal report referred to in this Paragraph 5 shall be made available in the same locations, and in the same format, of the appraisal report referred to in Article 8 of CVM Instruction 361; and
- (ix) the minutes of the Board of Directors' meeting referred to in this Paragraph 5 shall necessarily state the names of the shareholders who requested the new appraisal, for effects of the possible application of the provision in Paragraph 3, (I) and (II.2) of this Article 43.

**Paragraph 6 -** - The takeover (OPA) to be carried out as mentioned in the caption of this Article will not exclude the possibility of another shareholder of the Company or, if the case may be, the Company itself, to propose a competing takeover (OPA), under the terms of the applicable standards.

**Paragraph 7 -** The Buyer shall be obliged to comply with any possible CVM requests or requirements, related to the Public Tender Offer, made based on and within the deadlines set forth in applicable regulation.

**Paragraph 8 -** In the event the Buyer fails to comply with any obligations imposed by this Article, including those related to the compliance with deadlines for (i) carrying out or requesting registration of the Public Tender Offer; or (ii) complying with any possible CVM requests or requirements, or with any obligations provided for by Article 52 of these Bylaws, the Company's Board of Directors shall call an Extraordinary General Meeting, in which the Buyer may not vote, in order to resolve the suspension of the exercise of the rights of the Buyer who failed to comply with any obligation imposed by this Article, provided for by Article 120 of Brazilian Corporations Act, without prejudice to the Buyer's liability for any losses and damages caused to other shareholders arising from such noncompliance with obligations imposed by this Article.

**Paragraph 9 -** Any Shareholder or person acquiring or becoming the holder of other rights, including usufruct or trust, on the shares issued by the Company in a number equal to or higher than twenty percent (20%) of the total shares issued by the Company, shall be equally obliged to carry out or request the registration, as the case may be, of a Public Tender Offer, within no longer than sixty (60) days counted from the date of such purchase or the event which gave rise to the holding of such rights on shares in an amount equal to or higher than twenty percent (20%) of the total shares issued by the Company, pursuant to the provisions in this Article.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

**Paragraph 10** - The obligations stated in Article 254-A of the Brazilian Corporations Act and Article 42 of these Bylaws do not release the Buying Shareholder from complying with any obligations stated in this Article, except for the provisions in Articles 50 and 51 of these Bylaws.

**Paragraph 11** - The provision in this Article shall not apply in the event of a person becoming the holder of shares issued by the Company in a number higher than twenty percent (20%) of the total shares issued, arising from: **(i)** any legal succession, under the condition that the shareholder disposes of any excess shares within sixty (60) days counted from the material event; **(ii)** any amalgamation of another company by the Company; **(iii)** the merger of shares of another company by the Company; or **(iv)** the subscription of Company's shares, carried out at a single primary issue, which has been approved in a Company's Annual General Meeting called by its Board of Directors, and whose capital increase proposal has determined the issue price of shares based on the Economic Value obtained from a valuation report on the Company conducted by a specialized company with proven experience in the evaluation of publicly-held companies.

**Paragraph 12** - For calculation of the percentage of twenty percent (20%) of the total shares issued by the Company described in the main provision of this Article, any involuntary additions to ownership interest arising from the cancellation of treasury shares or decrease in the Company's capital stock with the cancellation of shares shall not be computed.

**Paragraph 13** - In the event the CVM regulation applicable to Public Tender Offer set forth in this Article determines the adoption of a calculation criterion to define the purchase price of each Company's share in the Public Tender Offer which gives rise to a purchase price higher than that defined in Paragraph 2 of this Article, then the purchase price calculated pursuant to CVM regulation shall prevail for holding the Public Tender Offer set forth in this Article.

**Paragraph 14** - Any change which restricts the shareholders' right to carry out the Public Tender Offer set forth in this Article, or the exclusion of this Article, shall oblige the shareholders who voted for such change or exclusion at a General Meeting to carry out the Public Tender Offer set forth in this Article, in conformity with the provisions in Paragraph 3 of Article 10 of these Bylaws.

**Article 44** - The Public Tender Offer, to be carried out by the Controlling Shareholder, or the Company for the Company's deregistration as a publicly-held company must be conducted at a fair price, as per the applicable law and regulations.

**Article 45** - Voluntary delisting from the Novo Mercado may occur (i) regardless of any public offering to acquire shares, if such is not required by the Company's General Meeting, pursuant to Article 12, (x), of these Bylaws, or (ii) in the absence of such waiver, if preceded by a public offer to acquire shares that complies with the procedures set forth by CVM regulations for public offers to acquire shares to delist publicly-held companies and the following requirements:

- (i)** the price offered must be fair and so it is possible to request a new appraisal by the Company, as set forth in article 4-A of the Brazilian Corporations Act; and

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

- (ii) shareholders holding more than one-third (1/3) of outstanding shares shall accept the public tender offer or expressly agree with the delisting from the segment without selling their shares.

**Paragraph 1** - For the purposes of this Article 45, outstanding shares refer only to the shares whose holders expressly agree with the delisting from the Novo Mercado or meet the requirements to participate in the public offer to acquire shares, pursuant to CVM regulations applicable to public tender offers of public-held companies for delisting.

**Paragraph 2** - If the abovementioned quorum is reached: (i) shareholders who accepted the public tender offer cannot be submitted to apportionment in the sale of their ownership interest, in accordance with the procedures for the waiver of the limits established in CVM regulations applicable to public tender offers, and (ii) the offeror is obliged to acquire the remaining outstanding shares within one (1) month from the date of the auction, at the final price of the public tender offer, adjusted for inflation until the effective payment date, as per the notice of auction and the regulations in force, which shall occur within fifteen (15) days from the date of exercise of the right by shareholders.

**Article 46** - If there is no Controlling Shareholder, in case the Company's delisting from Novo Mercado is decided so that the securities it has issued may be recorded for purposes of negotiation out of Novo Mercado, or because of a corporate reorganization operation, in which the company resulting from such reorganization does not have its securities cleared for negotiations at Novo Mercado within one hundred and twenty (120) days counted from the date of the General Meeting that approved said operation, such leaving is conditioned to the performance of a takeover bid under the same conditions set forth in article 45 above.

**Paragraph 1** - Said General Meeting must determine the person(s) in charge of making the public takeover bid. If such person(s) in charge are present at the meeting, they ought to take the obligation to make such bid expressly.

**Paragraph 2** - If the persons in charge of making the takeover bid are not selected, in a case of corporate reorganization operation in which the company resulting from such reorganization does not have its securities cleared for trading at Novo Mercado, the shareholders who vote for the corporate reorganization must make said bid/public offer.

**Paragraph 3** - The public tender offer for the purposes envisaged in this Article will follow the procedures for holding a public tender offer for cancellation of registration as a publicly-held company.

**Article 47** - If there is no Controlling Shareholder and B3 determines that the securities issued by the Company have their trading interrupted in the Novo Mercado in view of noncompliance with the obligations stated in the Novo Mercado Regulation, the Board of Directors' Chairman shall call an Extraordinary General Meeting to replace the whole Board of Directors within two (2) days from such determination, and this period shall only compute the days in which the newspapers usually used by the Company are published.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

**Paragraph 1** - In the event the Board of Directors' Chairman fails to call the Extraordinary General Meeting referred to in the caput of this Article within the established period, such Meeting may be called by any shareholder of the Company.

**Paragraph 2** - The new Board of Directors elected at the Extraordinary General Meeting referred to in the caput and in Paragraph 1 of this Article shall remedy any noncompliance with the obligations stated in the Novo Mercado Regulation as soon as possible or within a new deadline granted by B3 for this purpose, whichever is shorter.

**Article 48** - In the event of Company delisting from the Novo Mercado in view of any noncompliance with obligations stated in the BM&FBOVESPA's Novo Mercado Regulation, that delisting shall be preceded by a Public Tender Offer, as provided in Article 45 of these Bylaws and subject to the applicable law and regulations.

**Paragraph 1** - The Controlling Shareholder shall carry out the Public Tender Offer referred in the caput of this article.

**Paragraph 2** - In case there is no Controlling Shareholder and the delisting from Novo Mercado referred to in the caption results from a decision made by the General Meeting, the shareholders who have voted for the decision that entailed such non-compliance ought to make the takeover bid set forth in the caption.

**Paragraph 3** - In case there is no Controlling Shareholder and the delisting from Novo Mercado referred to in the caption occurs as a result of an act of fact by the management, the Company's management members shall call the General Meeting of shareholders, the agenda of which would be how to solve the non-compliance with the obligations described in the Novo Mercado Regulation or, as the case may be, decide on the Company delisting from Novo Mercado.

**Paragraph 4** - In case the General Meeting mentioned in Paragraph 3 above decides on the Company delisting from Novo Mercado, said General Meeting must select the person(s) in charge of making the takeover bid set forth in the caption, and if he/she(they) is(are) present at the Meeting, he/she(they) shall take the obligation to make such bid/offer expressly.

**Article 49** - The appraisal report of the Company to determine the fair price and/or the Economic Value, as applicable, shall be prepared by a specialized company, with proven experience and independence from the Company, its management and/or Controlling Shareholders. The appraisal report shall also comply with the requirements of Paragraph 1 of Article 8 of the Brazilian Corporations Act and include the obligation set forth in Paragraph 6 of the same Article 8.

**Sole Paragraph** - The costs of preparing the appraisal report must be fully borne by those responsible for carrying out the public offer for the acquisition of shares, as the case may be, except for the provisions of Paragraph 3 of Article 45 of these Bylaws.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

**Article 50** A single Public Tender Offer (OPA) aiming more than one of the purposes set forth in this Chapter VII, in the Novo Mercado Regulation or in the regulation issued by the CVM, shall be permitted, provided that procedures are compatibles with all types of Public Tender Offers and there is no loss to the offer addressees and CVM approval is obtained if required by applicable legislation.

**Article 51** - The Company or the shareholders in charge for the Public Tender Offer set forth in this Chapter VII, in the Novo Mercado Regulation or in the regulation issued by the CVM, may ensure its completion by any shareholder, third party or, as the case may be, by the Company. The Company or the shareholder, as the case may be, shall not be released from the obligation of completing the Public Tender Offer until it is completed in compliance with the applicable legislation.

**Article 52** - Any shareholder or third person who has subscribed and/or purchased shares issued by the Company in a number equal to, or higher than, eight percent (8%) of the Company's corporate capital, and that is willing to purchase additional shares issued by the Company at the stock exchanges, shall be obliged to, prior to each new purchase, report its intention, in writing, to the Company, with at least three (3) business days in advance as of the date of the new purchase of shares, always subject to the provisions of the applicable legislation and CVM and B3 regulations.

**CHAPTER VIII**  
**ARBITRATION PANEL**

**Article 53** - The Company, its shareholders, managers and member and deputy members of the audit board, if any, agree to settle, by means of arbitration, before the Market Arbitration Chamber (*Câmara de Arbitragem do Mercado*), under its regulation, any and all controversies that might arise among them, either related to, or arising from, their condition as issuer, shareholders, managers and audit board members, especially, arising from the provisions stated in Law 6,385/76, and in the Brazilian Corporations Act, in the Company's Bylaws, rules issued by the Brazilian Monetary Council, Central Bank of Brazil or the Securities and Exchange Commission of Brazil, as well as the other rules applicable to the capital markets operation in general, addition to those contained in The Novo Mercado Regulation, other B3 regulations and the Listing Agreement for Novo Mercado.

**Paragraph 1** - Without prejudice to the validity of this arbitration clause, the request of emergency measures by the parties to the Judiciary, where applicable, shall observe the provisions stated in the Arbitration Regulation of the Market Chamber of Arbitration.

**Paragraph 2** - The members of the Management and of the Supervisory Board (Fiscal Council), both sitting and deputy ones, will take office subject to the signing of their investiture term, which must include their agreement to the arbitration clause provided for in this Article 53.

**CHAPTER IX**

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

**WINDING-UP OF THE COMPANY**

**Article 54** - The Company shall be liquidated in the cases provided by the law, and the General Meeting shall be responsible for choosing the liquidator or liquidators, as well as the Fiscal Council that will operate during such period, subject to any legal requirements.

**CHAPTER X**  
**FINAL AND TRANSITIONAL PROVISIONS**

**Article 55** - The Company will indemnify and keep indemnified its Management members and external members of the Audit Committee as provided for in Article 23 and other employees who perform a management position or function in the Company or its subsidiaries and, also, those persons, whether employees or not, who have been appointed by the Company to hold statutory positions or not in organizations in which the Company has interests as a shareholder, partner, or sponsor (jointly or separately, hereinafter referred to as the "Beneficiaries"), in the event of any damage or loss actually suffered by the Beneficiaries as a result of the performance of their duties in the Company.

**Paragraph 1** - If any of the Beneficiaries are convicted, by a final court decision, for actions carried out (i) beyond the performance of their duties; (ii) in bad faith, willful misconduct, serious guilt or through fraud; or (iii) in self-interest or in the interests of third parties, to the detriment of the Company's corporate purpose, such Beneficiary must reimburse the Company for all costs and expenses incurred with legal assistance, pursuant to laws in force.

**Paragraph 2** - The conditions and limitations of the compensation/indemnity object of this Article will be determined in a written document, the implementation of which is the responsibility of the Board of Directors, without prejudice to the contracting of specific insurance to cover management risks.

**Article 56** - The cases omitted in these Bylaws shall be settled by the General Meeting and governed pursuant to the Brazilian Corporations Act and the Novo Mercado Regulation.

**Article 57** - The Company shall not grant loans or guarantees of any kind to third parties, in any modality, for businesses that are alien to the corporate purposes.

**Article 58** - The Company shall comply with the shareholders' agreements filed in its head office, being forbidden any transfer of shares and computation of votes cast in the General Meeting or Board of Directors' meeting contrary to their provisions.

**Article 59** - The provisions of Articles 43 and 52 of these Bylaws shall not apply to the current shareholders already owning a number equal to or higher than twenty percent (20%) and eight percent (8%), respectively, of the total shares issued by the Company and its successors on the publication date of the Notice of Commencement of Public Primary and Secondary Distribution of Shares issued by Totvs S.A. ("Notice of Commencement"), regarding the public offering of shares issued by the Company, subject to CVM Process

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

No. RJ/2005-09750, of December 21st, 2005 ("Public Offering"), and shall be applied only to investors that acquire shares and become a shareholder of the Company after the effective date of the Company's adhesion and listing to the Novo Mercado.

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**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

**EXHIBIT III – PROTOCOL AND JUSTIFICATION OF MERGER**

**PROTOCOL AND JUSTIFICATION OF MERGER OF**  
**NEOLOG CONSULTORIA E SISTEMAS S.A. BY TOTVS S.A.**

The management members of the Companies named below:

- (1) **TOTVS S.A.**, a publicly-held corporation headquartered in the City of Sao Paulo, State of Sao Paulo, Brazil, at Avenida Braz Leme, nº 1000, Casa Verde district, enrolled with the Corporate Taxpayers' Roll of the Ministry of Economy (“**CNPJ/ME**”) under No. 53.113.791/0001-22 and with its articles of incorporation duly filed with the Board of Trade of the State of São Paulo (JUCESP) under NIRE 35.300.153.171, herein duly represented according to its Bylaws (hereinafter referred to as “**TOTVS**”); and
- (2) **NEOLOG CONSULTORIA E SISTEMAS S.A.**, a closed corporation headquartered in the City of Sao Paulo, State of Sao Paulo, Brazil, at Avenida Engenheiro Luiz Carlos Berrini, nº 1,681, 14th floor, Condomínio Edifício Berrini, Zip code (CEP) 04571-001, enrolled with the Corporate Taxpayers' Roll of the Ministry of Economy (“**CNPJ/ME**”) under No. 05.254.381/0001-59, with its articles of incorporation duly filed with the Board of Trade of Sao Paulo (JUCESP) under NIRE 35.300.475.224, herein duly represented according to its Bylaws (hereinafter, “**Neolog**” and, when referred to jointly with TOTVS, the “**Companies**”).

**WHEREAS:**

- (A) TOTVS is a publicly-held corporation with shares traded at B3 SA - Brasil, Bolsa, Balcão, the capital stock of which, fully subscribed and paid up, is R\$1,382,508,564.43 (one billion, three hundred and eighty-two million, five hundred and eight thousand, five hundred and sixty-four Reals and forty-three cents), divided into 577,913,181 (five hundred and seventy-seven million, nine hundred and thirteen thousand, one hundred and eighty-one) common shares, all of them registered, book-entry shares with no par value, which has as corporate purpose: (1) the creation and development of computerized systems (software); (2) the provision of consultancy, advisory services, exploitation of



**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

rights to use their own or third-party computer systems, including through the rental of software and hardware; (3) the provision of data processing, training services and the purchase and sale of computers, their accessories, peripherals and supplies, being able to import goods and services related to their core activity; (4) granting of franchising; (5) retail trade in clothing and related items and their complements; (6) research and technological innovation activities; (7) technical support for computers, including installation, setting up, and maintenance of computer programs and databases; (8) provision of business management consultancy services; (9) data processing activities; (10) hosting, portals, providers and information services on the internet; (11) outsourcing services; as well as (12) holding interests in other companies as a shareholder, partner, or member; and

- (B) Neolog is a private corporation the capital of which, fully subscribed and paid in, is R\$ 660,000 (six hundred and sixty thousand Reals), divided into 660,000 (six hundred and sixty thousand) registered common shares with no par value, all of them owned by TOTVS, which has as its corporate purpose: the provision of computer program development services to third parties; (2) licensing the use of computer programs and software of own and of third parties; (3) the provision of technical support services, including installation, setting up, and maintenance for use in computer programs of its own or of third parties; and (4) the provision of IT consulting and training services.

**NOW, THEREFORE, THE PARTIES ABOVE HEREBY DECIDE**, in compliance with the provisions of Articles 223 and following of Law No. 6,404 of December 15, 1976 ("**Brazilian Corporations Act**") to enter into this Protocol and Justification of Merger (the "**Protocol**"), with the purpose of merging Neolog by TOTVS ("**Merger**"), to be proposed to the shareholders of the Companies to be approved at their extraordinary general meetings.

**1 PURPOSE**

- 1.1** The present Protocol has as purpose to provide for the bases of the Merger to be proposed to the shareholders of the Companies at their extraordinary general meetings, pursuant to articles 223 and the following of the Brazilian Corporations Act.
- 1.2** It is proposed that TOTVS acquires Neolog at its book value on January 31, 2021 ("**Base Date**"), and as a result of that, it becomes the successor of Neolog in all its assets, rights, claims, authority, powers, immunities, actions, exceptions, duties, obligations, liabilities, encumbrances, and responsibilities, effective from the date of approval of the Merger by the shareholders of TOTVS and Neolog. The Merger will result in the extinction of Neolog, without any change in TOTVS's capital stock or shareholders' equity, as explained in section 4.1.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

**2 JUSTIFICATION AND INTEREST OF COMPANIES IN PERFORMING THE MERGER**

- 2.1** The managements of the Companies understand that the implementation of this Merger is of the utmost convenience to the corporate interests of said companies since the unification of their activities and management will result in benefits to the operations and businesses of both companies, of an administrative, economic, and financial nature, including: (i) the optimization and simplification of its corporate structure and, accordingly, the consolidation and reduction of combined operating costs and expenses; and (ii) better management of operations, assets and cash flows of both companies, due to the combination of the business resources and assets involved.
- 2.2** In addition, the Merger will result in the use, under the tax legislation in force and without the issuance of new shares, and therefore, for the benefit of all TOTVS's shareholders, of goodwill recorded by TOTVS in the amount of R\$25,760,383.36 (twenty-five million, seven hundred and sixty thousand, three hundred and eighty-three Reals and thirty-six cents), arising from the Merger on February 11, 2015.

**3 APPRAISAL**

- 3.1 Appraisal.** As a result of the Merger, the entire equity of Merger will be transferred to TOTVS, with the consequent extinction of Merger. The stockholders' equity of Neolog was appraised based on its book value, on the Base Date, by Apsis Consultoria e Avaliação Ltda., a limited liability company headquartered in the capital city of Rio de Janeiro, State of Rio de Janeiro, Brazil, at Rua do Passeio, nº 62, 6th floor, Centro district, Zip code (CEP) 20.021-290, enrolled with the Corporate Taxpayers' Roll (CNPJ/ME) under No. 08.681.365/0001-30 and at the Regional Accounting Board of the State of Rio de Janeiro ("CRC-RJ") under No. 005112/O-9, represented by its partner, Mr. **LUIZ PAULO CESAR SILVEIRA**, Brazilian citizen, accountant, residing and domiciled in the city of Rio de Janeiro, State of Rio de Janeiro, Brazil, with office at Rua do Passeio, nº 62, 6th floor, Centro, CEP 20.021-290, bearer of the identification document (RG) No. 89.100.165-5, registered with the Individual Taxpayers' Roll ("CPF/ME") under No. 886.681.937-91 and holder of the accountant identification (CRC-RJ) No. 118.263/P-0 (hereinafter, "**Apsis**"), based on the balance sheet prepared by Neolog's management on the same base date and for that specific purpose, which issued the appraisal report set out in **Exhibit A** to this Protocol (the "**Report**"). Apsis was appointed by the directors of TOTVS to assess Neolog's shareholders' equity and prepare the corresponding Report, "*ad referendum*" for approval by TOTVS's shareholders.
- 3.2 Stockholders' Equity** According to the Report, Neolog's stockholders' equity, on the Base Date, is worth at least R\$2,498,709.35 (two million, four hundred and ninety-eight thousand, seven hundred and nine Reals and thirty-five cents) (the "**Stockholders' Equity**"), which amount is already reflected in TOTVS's stockholders' equity using the equity method.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

- 3.3 Changes in stockholders' equity.** Neolog's equity changes after the Base Date will be absorbed by TOTVS and recorded directly on its financial statements, in which Neolog's accounting records are already reflected by the equity method.
- 3.4 Absence of Conflict.** Apsis has no interest, directly or indirectly, in the companies involved in the Merger, or, even with regard to the Merger itself, which could prevent or affect the preparation of the Report requested by it, for the purposes of the Merger.
- 3.5 Art. 264 of Law No. 6,404/1976 is not applicable.** As already stated by the Collegial decision-making body of the Securities and Exchange Commission, in a decision issued on February 15, 2008, in response to a consultation with the Superintendence of Relations with Companies - SEP, article 264 of Law no. 6.404/1976 is not applicable since it involves the merger of a wholly-owned subsidiary by a publicly-held corporation, and there are no non-controlling shareholders and, consequently, an exchange ratio is not present; therefore, the essential condition provided for in said legal provision is not present.

#### **4 GENERAL ASPECTS OF THE MERGER**

If the Merger proposal is approved, the Merger will be implemented as follows:

##### **4.1 Capital Stock**

###### **4.1.1 Current corporate composition**

- (i) Neolog.** Neolog's capital stock, fully subscribed and paid in, is R\$ 660,000 (six hundred and sixty thousand Reals), divided into 660,000 (six hundred and sixty thousand) shares, with a par value of R\$1.00 (one Real) each share, capital stock that is wholly owned by TOTVS.
- (ii) TOTVS.** TOTVS's fully subscribed and paid-in capital stock is R\$1,382,508,564.43 (one billion, three hundred and eighty-two million, five hundred and eight thousand, five hundred and sixty-four Reals and forty-three cents), divided into 577,913,181 (five hundred and seventy-seven million, nine hundred and thirteen thousand, one hundred and eighty-one) common shares, all of them registered, book-entry shares, with no par value.

###### **4.1.2 Effects of the Merger on the Companies' capital stock and stockholders' equity**

- (i) Succession of rights and obligations.** TOTVS will assume active and passive responsibility for Neolog's assets that will be transferred to TOTVS under the terms hereof, being TOTVS the successor to all Neolog's assets, rights, and obligations.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

- (ii) **Increase in TOTVS's Capital Stock and Stockholders' Equity.** The Merger, if approved, will not result in the issuance of new shares or in the capital increase of TOTVS, which will remain unchanged, considering that all the shares representing Neolog's capital stock is held by TOTVS and, therefore, the investment that TOTVS has in Neolog will be canceled and replaced by the assets and liabilities contained in the Report. There will still be no amendment to TOTVS's bylaws to formalize the Merger.
- (iii) **Extinction of Neolog.** Considering that all shares of Neolog's stock capital to be acquired are owned by the acquiring company, the provisions of Paragraph 1 of Article 226 of the Brazilian Corporations Act apply, and the shares representing Neolog's capital stock, already owned by TOTVS, must be extinguished and canceled. As a result of the merger of Neolog's stockholders' equity by TOTVS, Neolog will be extinguished upon the approval of the Merger.
- (iv) **Reimbursement of Dissenting Shareholders.** There is no need to speak of dissenting interests or right to withdraw, insofar as all the shares of the company to be acquired is owned by the acquiring company and, therefore, the Merger will be unanimously approved by the acquired company's sole shareholder.

## **5 ACTIONS REQUIRED FOR THE MERGER**

**5.1** The effectiveness of the Merger will depend on the following actions:

- 5.1.1** The General Shareholders' Meeting of TOTVS to decide on: (i) the Protocol; (ii) the ratification of the hiring of Apsis pursuant to paragraph 1 of Article 227 of the Brazilian Corporations Act; (iii) the Report; (iv) the Merger; and (v) the authorization for the management to carry out the necessary steps to implement the previous resolutions, if they are approved by the shareholders of TOTVS; and
- 5.1.2** Neolog's General Shareholders' Meeting to resolve on: (i) the Protocol; (ii) the Merger; and (iii) the authorization for the management to carry out the necessary steps to implement the previous resolutions in case they are approved by Neolog's only partner.

## **6 GENERAL PROVISIONS**

- 6.1 Applicable Documentation.** The applicable documentation is available to TOTVS's shareholders at its registered office, on the TOTVS Investor Relations website ([www.ri.totvs.com](http://www.ri.totvs.com)) and on the websites of the Brazilian Securities and Exchange Commission (CVM) and B3 S.A., Brasil, Bolsa, Balcão.
- 6.2 Severability of provisions.** In case any court may decide that any of the covenants contained in this Protocol is null or ineffective, such fact shall not affect the validity or effectiveness of the remaining

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

provisions and covenants, which shall be fully complied with, and the Companies hereby undertake to use their best efforts in order to adjust in a valid way such provision(s) to achieve the same effects of the covenant that might have been canceled or become ineffective.

- 6.3 Entire Agreement, exhibits, and amendments.** This Protocol and its exhibits constitute the entire agreement, i.e., include all the understandings and covenants existing by and between the Companies' management members, as applicable, as regards the matters covered and governed herein. This Protocol and its exhibits can only be amended or changed through an instrument in writing undersigned by the Companies' management members.
- 6.4 Filing and Publication of Actions.** Once the Merger has been approved by the shareholders of TOTVS and the shareholder of Neolog, it will be the responsibility of TOTVS's management to promote the filing and publication of all actions connected to the Merger and to perform the required registrations before the competent federal, state, and local departments. The costs and expenses arising from the implementation of the Merger will be borne by TOTVS.
- 6.5 Governing law.** This Protocol shall be governed by and construed pursuant to the laws of the Federative Republic of Brazil.
- 6.6 Jurisdiction.** The parties choose the District Court of the city of Sao Paulo, State of Sao Paulo, Brazil, as the only one competent to settle any disputes or doubts arising from this private instrument, waiving all others, however privileged they may be.
- 6.7 Effective Date.** If the Merger is approved, it will become effective as of April 30, 2021.
- 6.8 Digital signature.** The parties agree that this document may be signed by hand, electronically, or both forms indistinctly, provided, however, that the electronic signature is affixed by the parties electronically via the DocuSign platform. The parties acknowledge and agree that when this Protocol is signed electronically via the DocuSign platform it produces the same legal effects as the one undersigned by hand, pursuant to Brazilian Law No. 13,874/2019 and Decree No. 10,278/2020.

**TOTVS S.A.**  
**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

In witness whereof, the Companies' administrators execute and sign this Protocol and Justification of Merger in one single counterpart, so that this document can be filed with the Board of Trade of the State of São Paulo (JUCESP), together with the 2 (two) undersigned witnesses.

Sao Paulo, March 12, 2021.

**Management members of TOTVS S.A.**

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Gilsomar Maia Sebastião  
Chief Financial and Investor Relations  
Officer

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Marcelo Eduardo Sant'Anna Cosentino  
Vice President of Business for Segments

**Management members of Neolog Consultoria e Sistemas S.A.**

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Fabrício de Assis Ramos Orrigo  
Chief Executive Officer (CEO)

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Evandro Nunes da Silva Junior  
Chief Financial Officer

**Witnesses:**

1. \_\_\_\_\_

Name:

CPF [Tax ID] number:

2. \_\_\_\_\_

Name:

CPF [Tax ID] number:

**TOTVS S.A.**

**A publicly-held Company**

**Corporate Taxpayer's ID. (CNPJ/ME) No. 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

**EXHIBIT IV– APPRAISAL REPORT**

**APPRAISAL REPORT**  
**AP-00139/21-01**

**NEOLOG CONSULTORIA E  
SISTEMAS S.A.**



APPRAISAL REPORT:	AP-00139/21-01	VALUATION DATE:	January 31 <sup>st</sup> , 2021
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**APPRAISAL REPORT OF NEOLOG CONSULTORIA E SISTEMAS S.A.' NET EQUITY,  
DETERMINED BY ACCOUNTING BOOKS**

APSIS CONSULTORIA E AVALIAÇÕES LTDA., limited simple society, established at Rua do Passeio, no. 62, 6<sup>th</sup> Floor, Centro, City and State of Rio de Janeiro, subscribed with the Nacional Register of Legal Entities of the Brazilian Ministry of Finance under no. 08.681.365/0001-30, registered in the Regional Council of Accounting of the State of Rio de Janeiro under the no. 005112/O-9, represented by its undersigned partner, Mr. MIGUEL CÔRTEZ CARNEIRO MONTEIRO, economist, bearer of the National General Registry no. 25.647.900-7, issued by DETRAN/RJ, subscribed in the Individual Registration under the no. 105.918.297-11, resident and domiciled in the City and State of São Paulo, with head office localized at Avenida Angélica, no. 2.503, Set 102, Consolação, City and State of São Paulo, nominated by the TOTVS S.A., hereinafter denominated TOTVS, established at Avenida Braz Leme, no. 1.000, Casa Verde, City and State of São Paulo, subscribed with the Nacional Register of Legal Entities of the Brazilian Ministry of Finance under the no. 53.113.791/0001-22, to proceed with the net equity's appraisal of the NEOLOG CONSULTORIA E SISTEMAS S.A., hereinafter denominated NEOLOG, established at Avenida Engenheiro Luiz Carlos Berrini, no. 1.681, 14<sup>th</sup> Floor, Set 142, Cidade Monções, City and State of São Paulo, subscribed with the Nacional Register of Legal Entities of the Brazilian Ministry of Finance under the no. 05.254.381/0001-59, on January 31<sup>st</sup>, 2021, in accordance with the Brazilian accounting practices, features next the result of its work.

## **1. PURPOSE OF APPRAISAL**

NEOLOG's accounting net equity appraisal on January 31<sup>st</sup>, 2021, for the purposes of its incorporation by TOTVS, in compliance with applicable laws and regulations.

## **2. MANAGEMENT'S RESPONSIBILITY ABOUT THE ACCOUNTING INFORMATION**

The company's management is responsible for the bookkeeping and elaboration of the accounting information in accordance with Brazilian accounting practices, as well as for the relevant internal controls necessary to prepare the accounting information, without distortions, whether these distortions were caused by fraud or mistake. The summary of the main accounting practices adopted by NEOLOG is described in the Attachment 2 of this Appraisal Report.

## **3. SCOPE OF WORK AND ACCOUNTANT'S RESPONSIBILITY**

It's our responsibility to present a conclusion on the net book value of NEOLOG on January 31<sup>st</sup>, 2021, in accordance with the Technical Communication CTG 2002, approved by the Federal Accounting Council (CFC), which provides the guidelines of work to issue Appraisal Reports.

Thus, we've examined the company's balance sheet in accordance with the applicable accounting standards and in compliance with ethical requirements. In addition, we have planned and executed the analysis in order to obtain reasonable assurance that the balance sheet is free from material misstatement.

The issuance of an Appraisal Report involves the execution of procedures to obtain evidence regarding the amounts accounted. This analysis depends on the accountant's judgment, including the assessment of the risks of significant distortion in shareholders' equity, regardless of whether it is caused by fraud or error. In such an analysis, the accountant considers the management controls pertinent to the company's balance sheet and the appropriate processes to the circumstances, but it doesn't have the objective of expressing an opinion on the effectiveness of such documents.

The work also covers the assessment of the adequacy of the accounting policies used and the reasonableness of the accounting estimates made by the management of NEOLOG. We believe that the evidence obtained is sufficient and adequate to support our conclusion.

#### 4. CONCLUSION

Based on the work performed, we concluded that the value of **R\$ 2,498,709.35** (two million, four hundred and ninety-eight thousand, seven hundred and nine reais and thirty-five cents), as the January 31<sup>st</sup>, 2021 equity value, recorded in the accounting books and summarized in Attachment 1, represents, in all material respects, the net book value of **NEOLOG**.

#### 5. EMPHASIS

We would like to call your attention to the note presented in Attachment 2 of this Appraisal Report, which describes the uncertainty regarding the quantitative and qualitative impacts arising from the recent COVID-19 pandemic. Our conclusion about **NEOLOG**'s book equity is not qualified due to this matter.

São Paulo, February 17<sup>th</sup>, 2021.

APSIS CONSULTORIA E AVALIAÇÕES LTDA.  
CRC/RJ 005112/O-9

**MIGUEL CÔRTEZ CARNEIRO MONTEIRO**  
Director

**EVELYNE FERRARI**  
Projects (CRC/SP-313879/O-3)

## 6. LIST OF ATTACHMENTS

1. SUPPORT DOCUMENTATION
2. SUMMARY OF THE MAIN ACCOUNTING PRACTICES ADOPTED BY NEOLOG
3. GLOSSARY

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Consolação, CEP 01227-200  
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## ATTACHMENT 1

## Neolog Consultoria e Sistemas S.A.

## Statements of financial position as at January 31, 2021 and December 31, 2020 (in thousands of reais)

	2.021	2.020
<b>Assets</b>		
<b>Current assets</b>	<b>5.237</b>	<b>4.979</b>
Cash and cash equivalents	1.462	1.246
Escrow account	-	-
Trade receivables	3.688	3.692
Reserve for bad debt	(45)	(67)
Inventories	-	-
Recoverable taxes	13	53
Other assets	119	55
<b>Noncurrent assets</b>	<b>587</b>	<b>592</b>
Escrow account	-	-
Trade receivables	-	-
Loan-loss provision	-	-
Recoverable taxes	-	-
Receivables from related parties	-	-
Deferred tax assets	-	-
Judicial deposits	-	-
Other assets	60	60
Investments	-	-
Property, plant and equipment	245	254
Intangible assets	31	6
Right-of-Use Asset	251	272
<b>Total assets</b>	<b>5.824</b>	<b>5.571</b>

## Liabilities and equity

<b>Current liabilities</b>	<b>3.025</b>	<b>2.915</b>
Accounts payable	1.222	1.197
Share-based payments expense	212	147
Losses on disposal of fixed assets and investments	311	300
Allowance for expected credit losses	19	12
Equity pickup	258	257
Provision for contingencies, net of reversals	-	-
Reversals of provision net of additional provisions on other obligations and others	1.003	1.002
<b>Noncurrent liabilities</b>	<b>300</b>	<b>311</b>
Loans, financing and lease liabilities, debentures	-	22
Accounts payable from acquisition of subsidiaries	-	-
Provision for contingence	-	-
Accounts payable from acquisition of subsidiaries	300	289
Other liabilities	-	-
<b>Shareholders' equity</b>	<b>2.499</b>	<b>2.345</b>
Capital	660	660
Treasury shares	-	-
Capital reserves	-	-
Other comprehensive income	-	-
Reserve	1.839	1.685
<b>Total Shareholders' equity and liabilities</b>	<b>5.824</b>	<b>5.571</b>

## Statements of cash flows January 31, 2021 and for the year ended December 31, 2020

<b>Cash flow from operating activities</b>	<b>209</b>	<b>548</b>
Profit before tax from continuing operations	30	460
Adjustments to reconcile profit before tax to net cash flows:	-	-
Depreciation and amortization	-	(60)
Share-based payments expense	(21)	42
Losses on disposal of fixed assets and investments	-	-
Allowance for expected credit losses	-	-
Equity pickup	-	-
Provision for contingencies, net of reversals	-	-
Reversals of provision net of additional provisions on other obligations and others	-	-
Interest and monetary variations and exchange variations differences, net	1	6
<b>Changes in operating assets and liabilities:</b>	<b>5</b>	<b>(851)</b>
Trade receivables	-	-
Inventories	(64)	59
Other assets	-	-
Judicial deposits	25	164
Labor liabilities	40	(51)
Recoverable taxes	65	(38)
Trade and other payables	7	12
Commissions payable	(34)	121
Taxes and contributions payable	-	(2)
Other liabilities	-	-
<b>Cash flow provided by operations</b>	<b>263</b>	<b>410</b>
Interest paid	(1)	(6)
Income tax and social contributions paid	-	(261)
<b>Net cash from operating activities</b>	<b>262</b>	<b>143</b>

## Statements of profit or loss - January 31, 2021 and for the year ended December 31, 2020

	2.021	2.020
Software revenue	907	9.220
Cost of software	(238)	(2.873)
<b>Gross profit</b>	<b>670</b>	<b>6.347</b>
<b>Operating income (expenses)</b>		
Research and development expenses	(366)	(3.973)
Selling and marketing expenses	(0)	(535)
General and administrative expenses	(88)	(932)
Depreciation and amortization	(30)	(460)
Provision for expected credit losses	21	(43)
Other operating income (expenses)	-	60
<b>Operating profit</b>	<b>207</b>	<b>464</b>
Finance income	3	161
Finance expenses	(1)	(77)
Equity pickup	-	-
<b>Profit before tax from continuing operations</b>	<b>209</b>	<b>548</b>
Income tax and social contribution - current	(45)	-
Income tax and social contribution - deferred	(11)	(191)
<b>Profit for the year</b>	<b>153</b>	<b>357</b>

## Statements of changes in shareholder's equity - January 31, 2021 and for the year ended December 31, 2020

	Capital Reserve	Legal Reserve	Profit Reserve	Treasury shares	Other comprehensive income	Shareholders' Equity	Total
<b>As at January 1, 2020</b>	<b>660</b>	<b>-</b>	<b>132</b>	<b>2.196</b>	<b>-</b>	<b>2.988</b>	<b>2.988</b>
Issuance of share capital, net of issuance costs	-	-	-	-	-	357	357
Profit for the year	-	-	-	-	-	(1.000)	(1.000)
Dividends	-	-	-	-	-	-	-
Share-based compensation plan	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-
Cumulative adjustment for currency exchange	-	-	-	-	-	-	-
Effect of adoption of IFRS 16 Leases	-	-	-	-	-	-	-
Appropriation of retained earnings	-	-	-	-	-	-	-
<b>As at December 31, 2020</b>	<b>660</b>	<b>-</b>	<b>132</b>	<b>1.553</b>	<b>-</b>	<b>2.345</b>	<b>2.345</b>
Issuance of share capital, net of issuance costs	-	-	-	-	-	153	153
Profit for the year	-	-	-	-	-	1	1
Dividends	-	-	-	-	-	-	-
Share-based compensation plan	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-
Appropriation of retained earnings	-	-	-	-	-	-	-
Cumulative adjustment for currency exchange	-	-	-	-	-	-	-
<b>As at January 31, 2021</b>	<b>660</b>	<b>-</b>	<b>140</b>	<b>1.699</b>	<b>-</b>	<b>2.499</b>	<b>2.499</b>

Notes to the financial statements: 1) Operational context: Neolog Consultoria e Sistemas SA is a privately held corporation, headquartered at Luis Carlos Berrini Avenue, nº 1681, set nº 82, in the city of São Paulo, state of São Paulo. The Company is engaged in the development and licensing of computer programs. 2) Basis of preparation and summary of the main accounting policies: The financial statements have been prepared and are being presented in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee (CPCs). The financial statements have been prepared using historical cost as the basis for value. The preparation of financial statements requires the use of certain critical accounting estimates and, more than that, it requires an exercise of judgment by the Company's management. The main estimates are: (i) Allowance for loan losses; (ii) Reasonable value of tangible and intangible assets; and (iii) Deferred taxes.

Fabício de Assis Ramos Orrico  
Executive Director

Carlos Alberto Vieira  
Accountant CRC 1SP20656/O-0

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## ATTACHMENT 2

## **ABSTRACT OF THE PRINCIPAL ACCOUNTING PRACTICES ADOPTED BY NEOLOG**

### **▪ Cash and cash equivalents**

Cash and cash equivalents are maintained to meet the company's short-term cash commitments and strategic investments, although they can still be used for other purposes.

### **▪ Accounts receivable**

Accounts receivable are initially recognized at the transaction value and are subsequently measured at amortized cost using the effective interest rate method less the allowance for doubtful accounts. A provision for doubtful debts is set up when there is objective evidence that the company will not receive all amounts due in accordance with the original conditions of accounts receivable.

### **▪ Social and labor obligations**

The balances of social and labor obligations are composed of profit sharing; payroll loans by financial institution; union contribution; holiday provision; provision of thirteenth salary; transient wages; provision of benefits; INSS to be paid; and FGTS to be collected.

### **▪ Obligations to shareholders**

Refers to dividends paid to TOTVS, NEOLOG's sole shareholder.

### **▪ Deferred taxes**

Deferred taxes are recognized to the extent that it is probable that future taxable profit will be available to be used to offset temporary differences and / or tax losses, based on projections of results prepared and based on internal assumptions and future economic scenarios, which therefore, they can change.

Current income tax and social contribution are shown net in liabilities (when there are amounts to be paid) or net in assets (when the amounts paid in advance exceed the total due on the date of the report). Deferred taxes are presented at net value.

## **EFFECTS OF COVID-19 ON ACCOUNTING INFORMATION**

On the date of emission of this Report, NEOLOG does not foresee any risks to the continuity of its operations, nor to the main judgments and accounting estimates. However, the company has already reflected the economic and financial implications of the COVID-19 pandemic in the accounting items of January 31<sup>st</sup>, 2021.



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## ATTACHMENT 3

# Glossary

## A

### **Amortization**

Systematic allocation of the depreciable value of an asset over its useful life.

### **Asset**

A resource controlled by the entity as a result of past events from which future economic benefits are expected for the entity.

### **Asset Approach**

Valuation of companies where all assets (including those not accounted for) have their values adjusted to the market. Also known as market net equity.

## B

### **Base Date**

Specific date (day, month and year) of application of the assessment value.

### **Basic Infrastructure**

Urban rainwater drainage equipment, street lighting, sewage system, drinking water, public and home electricity supply and access routes.

### **Book Value**

The value at which an asset or liability is recognized on the balance sheet.

### **Business Combination**

Union of separate entities or businesses producing financial statements of a single reporting entity. Transaction or other event by which an acquirer obtains control of one or more businesses, regardless of the legal form of operation.

## C

### **CAPEX (Capital Expenditure)**

Fixed asset investments.

### **Capital Structure**

Composition of a company's invested capital, between own capital (equity) and third-party capital (debt).

### **Cash Flow**

Cash generated by an asset, group of assets or business during a given period of time. Usually the term is supplemented by a qualification referring to the context (operating, nonoperating, etc...).

### **Cash Flow on Invested Capital**

Cash flow generated by the company to be reverted to lenders (interest and amortizations) and shareholders (dividends) after consideration of cost and operating expenses and capital investments.

### **Cash-Generating Unit**

Smallest identifiable group of assets generating cash inflows that are largely independent on inputs generated by other assets or groups of assets.

### **Company**

Commercial or industrial entity, service provider or investment entity holding economic activities.

### **Conservation Status**

Physical status of an asset as a result of its maintenance.

### **Control**

Power to direct the strategic policy and administrative management of a company.

### **Cost**

The total direct and indirect costs necessary for production, maintenance or acquisition of an asset at a particular time and situation.

### **Cost of Capital**

Expected rate of return required by the market as an attraction to certain investment funds.

### **CFC**

Conselho Federal de Contabilidade

### **CPC (Comitê de Pronunciamentos Contábeis)**

Accounting Pronouncements Committee.

### **CVM**

Securities and Exchange Commission.

## D

### **Date of Issue**

Closing date of the valuation report, when conclusions are conveyed to the client.

## **DCF (Discounted Cash Flow)**

Discounted cash flow.

## **D & A**

Depreciation and amortization.

## **Depreciable Value**

Cost of the asset, or other amount that substitutes such cost (financial statements), less its residual value.

## **Depreciation**

Systematic allocation of the depreciable value of an asset during its useful life.

## **Direct Production Cost**

Spending on inputs, including labor, in the production of goods.

## **Discount Rate**

Any divisor used to convert a flow of future economic benefits into present value.

# E

## **EBIT (Earnings before Interest and Taxes)**

Earnings before interest and taxes.

## **EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)**

Earnings before interest, taxes, depreciation and amortization.

## **Economic Benefits**

Benefits such as revenue, net profit, net cash flow, etc.

## **Enterprise**

Set of properties capable of producing revenue through marketing or economic exploitation. It can be: real estate (e.g. subdivision, commercial / residential buildings), real-estate based (e.g., hotel, shopping mall, theme parks), industrial or rural.

## **Enterprise Value**

Economic value of the company.

## **Equity Value**

Economic value of the equity.

## **Expertise**

Technical activity performed by a professional with specific expertise to investigate and clarify facts, check the status of property, investigate the causes that motivated a particular event, appraise assets, their costs, results or rights.

# F

## **Facilities**

Set of materials, systems, networks, equipment and operational support services for a single machine, production line or plant, according to the degree of aggregation.

## **Fair Market Value**

Value at which an asset could have its ownership exchanged between a potential seller and a potential buyer, when both parties have reasonable knowledge of relevant facts and neither is under pressure to do so.

## **Financial Lease**

That which substantially transfers all the risks and benefits related to the ownership of the asset, which may or may not eventually be transferred. Leases that are not financial leases are classified as operating leases.

## **Fixed Asset**

Tangible asset available for use in the production or supply of goods or services, in third-party leasing, investments, or for management purposes, expected to be used for more than one accounting period.

# G

## **Goodwill**

See Premium for Expected Future Profitability.

# I

## **IAS (International Accounting Standards)**

Principles-based standards, interpretations and the framework adopted by the International Accounting Standards Board (IASB). See International Accounting Standards.

## **IASB (International Accounting Standards Board)**

International Accounting Standards Board. Standard setting body responsible for the development of International Financial Reporting Standards (IFRSs).

## **IFRS (International Financial Reporting Standards)**

International Financial Reporting Standards, a set of international accounting pronouncements published and reviewed by the IASB.

### **Impairment**

See Impairment losses

### **Impairment Losses (impairment)**

Book value of the asset that exceeds, in the case of stocks, its selling price less the cost to complete it and expense of selling it; or, in the case of other assets, their fair value less expenditure for sale.

### **Income Approach**

Valuation method for converting the present value of expected economic benefits.

### **Indirect Production Cost**

Administrative and financial costs, benefits and other liens and charges necessary for the production of goods.

### **Intangible Asset**

Identifiable non-monetary asset without physical substance. This asset is identifiable when: a) it is separable, i.e., capable of being separated or divided from the entity and sold, transferred, licensed, leased or exchanged, either alone or together with the related contract, asset or liability; b) it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

### **International Accounting Standards (IAS)**

Standards and interpretations adopted by the IASB. They include: International Financial Reporting Standards (IFRS) International Accounting Standards (IAS) and interpretations developed by the Interpretation Committee on International Financial Reporting Standards (IFRIC) or by the former Standing Interpretations Committee (SIC).

### **Investment Property**

Property (land, building or building part, or both) held by the owner or lessee under the lease, both to receive payment of rent and for capital appreciation or both, other than for use in the production or supply of goods or services, as well as for administrative purposes.

### **Investment Value**

Value for a particular investor based on individual interests in the property in question. In the case of business valuation, this value can be analyzed by different situations, such as the synergy with other companies of an investor, risk perceptions, future performance and tax planning.

## **L**

### **Liability**

Present obligation that arises from past events, whereby it is hoped that the settlement thereof will result in the inflow of funds from the entity embodying economic benefits.

### **Liquidity**

Ability to rapidly convert certain assets into cash or into the payment of a certain debt.

## **M**

### **Market Approach**

Valuation method in which multiple comparisons derived from the sales price of similar assets are adopted.

### **Multiple**

Market value of a company, share or invested capital, divided by a valuation measurement of the company (EBITDA, income, customer volume, etc...).

## **N**

### **Net Debt**

Cash and cash equivalents, net position in derivatives, short-term and long-term financial debts, dividends receivable and payable, receivables and payables related to debentures, short-term and long-term deficits with pension funds, provisions, and other credits and obligations to related parties, including subscription bonus.

### **Non-Operating Assets**

Those not directly related to the company's operations (may or may not generate revenue) and that can be disposed of without detriment to its business.

## **O**

### **Operating Assets**

Assets that are basic to the company's operations.

### **Operating Lease**

That which does not substantially transfer all the risks and benefits incidental to the ownership of the asset. Leases that are not operating leases are classified as financial leases.

# P

## **Parent Company**

An entity that has one or more subsidiaries.

## **Premium for Expected Future Profitability (goodwill)**

Future economic benefits arising from assets not capable of being individually identified or separately recognized.

## **Present Value**

The estimated present value of discounted net cash flows in the normal course of business.

## **Price**

The amount by which a transaction is performed involving a property, a product or the right thereto.

## **Property**

Something of value, subject to use, or that may be the object of a right, which integrates an equity.

# R

## **Real Estate**

Property, consisting of land and any improvements incorporated thereto. Can be classified as urban or rural, depending on its location, use or to its highest and best use.

## **Recoverable Value**

The highest fair value of an asset (or cashgenerating unit) minus the cost of sales compared with its value in use.

## **Remaining Life**

A property's remaining life.

## **Replacement Cost**

A property's reproduction cost less depreciation, with the same function and features comparable to the property assessed.

## **Replacement Value for New**

Value based on what the property would cost (usually in relation to current market prices) to be replaced with or substituted by a new, equal or similar property.

## **Reproduction Cost**

Expense required for the exact duplication of a property, regardless of any depreciation.

## **Reproduction Cost Less Depreciation**

A property's reproduction cost less depreciation, considering the state it is in.

## **Residual Value**

Value of new or used asset projected for a date limited to that in which it becomes scrap, considering its being in operation during the period.

## **Residual Value of an Asset**

Estimated value that the entity would obtain at present with the sale of the asset, after deducting the estimated costs thereof, if the asset were already at the expected age and condition at the end of its useful life.

# S

## **Shareholders' Equity at Market Prices**

See Assets Approach.

## **Subsidiary**

Entity, including that with no legal character, such as an association, controlled by another entity (known as the parent company).

## **Supporting Documentation**

Documentation raised and provided by the client on which the report premises are based.

# T

## **Tangible Asset**

Physically existing asset, such as land, building, machinery, equipment, furniture and tools.

## **Technical Report**

Detailed report or technical clarification issued by a legally qualified and trained professional on a specific subject.

# U

## **Useful Economic Life**

The period in which an asset is expected to be available for use, or the number of production or similar units expected to be obtained from the asset by the entity.

# V

## **Valuation**

Act or process of determining the value of an asset.

## **Valuation Methodology**

One or more approaches used in developing evaluative calculations for the indication of the value of an asset.